

Product Coverage ESG Futures & Options

September 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>
Futures & Options	Futures	Futures & Options	Futures	Futures & Options	Futures

MSCI						
MSCI World	MSCI EM	MSCI EAFE	MSCI USA	MSCI Japan	MSCI Europe	MSCI EM Asia
MSCI World ESG Screened futures HRLA	MSCI EM ESG Screened futures HRRA	MSCI EAFE ESG Screened futures HRWA	MSCI USA ESG Screened futures HRIA	MSCI Japan ESG Screened futures HRYA	n.a.	MSCI EM Asia ESG Screened futures (as of 6th Sep 2021)
MSCI World ESG Enhanced Focus as of 31st May 2021	MSCI EM ESG Enhanced Focus as of 31st May 2021	n.a.	MSCI USA ESG Enhanced Focus as of 31st May 2021	MSCI Japan ESG Enhanced Focus as of 31st May 2021	MSCI Europe ESG Enhanced Focus as of 31st May 2021	n.a.
Futures	Futures	Futures	Futures	Futures	Futures	Futures

DAX
DAX 50
DAX 50 ESG DAXESGK <Index>
Futures & Options

Eurex product coverage

ESG index methodologies and principles

	METHODOLOGY	PRINCIPLES	PRODUCT COVERAGE
ESG Investment Approaches	Phase 1	<p>Negative Screening</p> <p>Norms-Based Screening</p>	<p>Excluding companies based on controversial product involvements, like tobacco, weapons</p> <p>Excluding companies of the benchmark index based on breaches of UN Global Compact principles</p>
	Phase 2	<p>ESG Integration</p> <p>Positive Screening</p>	<p>Incorporating ESG scores to enhance the risk-return profile of a benchmark index</p> <p>Inclusion of companies that show (relatively) the best performance on ESG (by sector)</p>
Phase 3	<p>SRI (Socially Responsible Investment)</p> <p>Impact Investing</p>	<p>Investment strategy that considers both financial return and social/environmental good</p> <p>Investments focused on companies aiming to solve sustainable development goals (SDGs)</p>	<p>STOXX Europe 600 ESG-X futures / options</p> <p>STOXX USA 500 ESG-X futures</p> <p>MSCI ESG Screened futures (6 Regions)</p> <p>EURO STOXX 50 Low Carbon futures, STOXX Europe Climate Impact futures E</p> <p>STOXX Erp Leaders Select futures / options</p> <p>DAX 50 ESG futures / options</p> <p>EURO STOXX 50 ESG futures / options</p> <p>MSCI ESG Enhanced Focus futures</p> <p>SRI future</p> <p>Climate Transition (CTB) / Paris-aligned (PAB) Benchmark futures E</p> <p>Climate Change ESG futures E</p> <p>Factors</p>

New: Launch of Weekly and Month-end Options on October 18th 2021

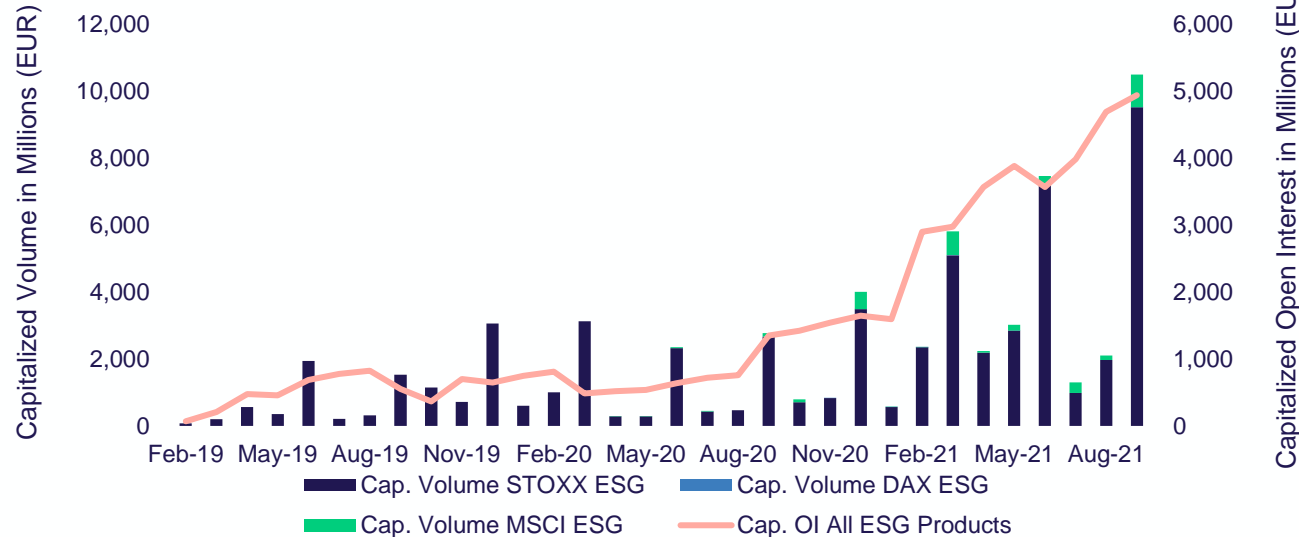
Evaluated

E = Environmental

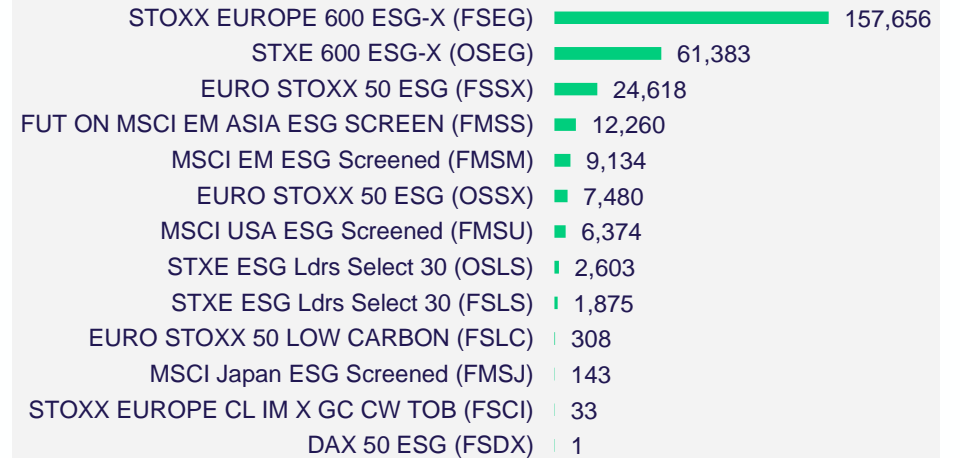
Volume and Open Interest in Eurex ESG Derivatives

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

Capitalized Volume and Open Interest

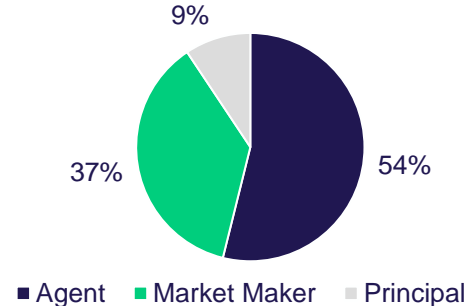


Open Interest for Eurex ESG Derivatives



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

FSEG Account Role



- Current** notional **open interest** stands at **€4.93 Billion**
- Traded volume 2021 at **2.1 Mio contracts**
- **1.78 Mio futures** and **308 k options** were traded in 2021
- Over **1.4 Mio contracts** traded in STOXX EUROPE 600 ESG-X futures (FSEG) this year so far
- **€ Value** of traded volume in ESG segment in 2021 (F&O) **exceeded €35.3 bn**

*Notional volume and OI development chart as of Sep 30, 2021

**Data as of Sep 30, 2021

Eurex Monthly Statistics ESG Suite

Index UL Name	Bloomberg Code	Eurex Product ID	Traded Contracts (Sep)	Daily average for Sep	Traded Contracts (year)	Daily average for year	Capital Volume EUR (month)	Capital Volume EUR (year)	Open Interest Contracts	Capital Open Interest in EUR
STOXX EUROPE 600 ESG-X (future)	FUEA	FSEG	459,539	20,888	1,489,544	7,758	7,997,616,966 €	24,931,604,458 €	157,656	2,672,269,200
STOXX EUROPE 600 ESG-X (options)	SXXPESGX	OSEG	10,029	456	308,143	1,605	178,993,000 €	4,915,543,000 €	61,383	1,083,885,000
EURO STOXX 50 ESG (future)	XSSA	FSSX	63,133	2,870	142,253	741	1,067,885,943 €	2,337,802,253 €	24,618	403,981,380
MSCI EM ESG Screened (future)	HRRA	FMSM	18,782	854	94,634	493	291,836,875 €	1,499,207,230 €	9,134	140,689,947
MSCI USA ESG Screened (future)	SHRA	FMSU	12,713	578	25,644	134	441,255,819 €	885,426,850 €	6,374	219,944,011
EURO STOXX 50 ESG (options)	SX5EESG	OSSX	15,400	700	19,767	103	224,481,500 €	288,134,500 €	7,480	109,445,500
MSCI EM ASIA ESG Screened (future)	MUYA	FMSS	12,260	557	12,260	64	10,694,821 €	235,286,056 €	12,260	236,327,144
STXE ESG Ldrs Select 30 (future)	AVSA	FSLS	2,450	111	7,895	41	32,558,200 €	102,616,500 €	1,875	24,131,250
STXE ESG Ldrs Select 30 (options)	SEESGSEP	OSLS	0	0	2,600	14	0 €	34,400,000 €	2,603	34,444,000
EURO STOXX 50 low carbon (future)	SXE5LCEP	FSLC	616	28	2,162	11	12,224,520 €	41,463,860 €	308	5,975,200
DAX 50 ESG (future)	XSDA	FSDX	2	0	799	4	34,680 €	12,928,430 €	1	16,860
MSCI Japan ESG Screened (future)	HRYA	FMSJ	298	14	639	3	6,408,382 €	13,099,698 €	143	3,009,681
STOXX EUROPE climate impact (future)	SXECITEP	FSCI	66	3	198	1	999,570 €	2,943,270 €	33	490,710
MSCI EAFE ESG Screened (future)	HRWA	FMSF	0	0	50	0	0 €	950,079 €	0	0
MSCI EM ESG Enh. Focus (future)	SHRA	FMFE	0	0	0	0	0 €	0 €	0	0
MSCI Europe ESG Enh. Fo. (future)	SHSA	FMFO	0	0	0	0	0 €	0 €	0	0
MSCI Japan ESG Enh. Fo. (future)	SHWA	FMFJ	0	0	0	0	0 €	0 €	0	0
MSCI USA ESG Enh. Foc. (future)	SICA	FMFU	0	0	0	0	0 €	0 €	0	0
MSCI World ESG Enh. F. (future)	SJYA	FMFW	0	0	0	0	0 €	0 €	0	0
MSCI World ESG Screened (future)	HRLA	FMSW	0	0	0	0	0 €	0 €	0	0
STOXX USA 500 ESGX (future)	SU5LESGX	FSUS	0	0	0	0	0 €	0 €	0	0
DAX 50 ESG (options)	DAXESGK	OSDX	0	0	0	0	0 €	0 €	0	0
Total ESG			595,288	27,059	2,106,588	10,972	10,264,990,276 €	35,301,406,185 €	283,868	4,934,609,883

Active Members in all EUREX ESG Derivatives

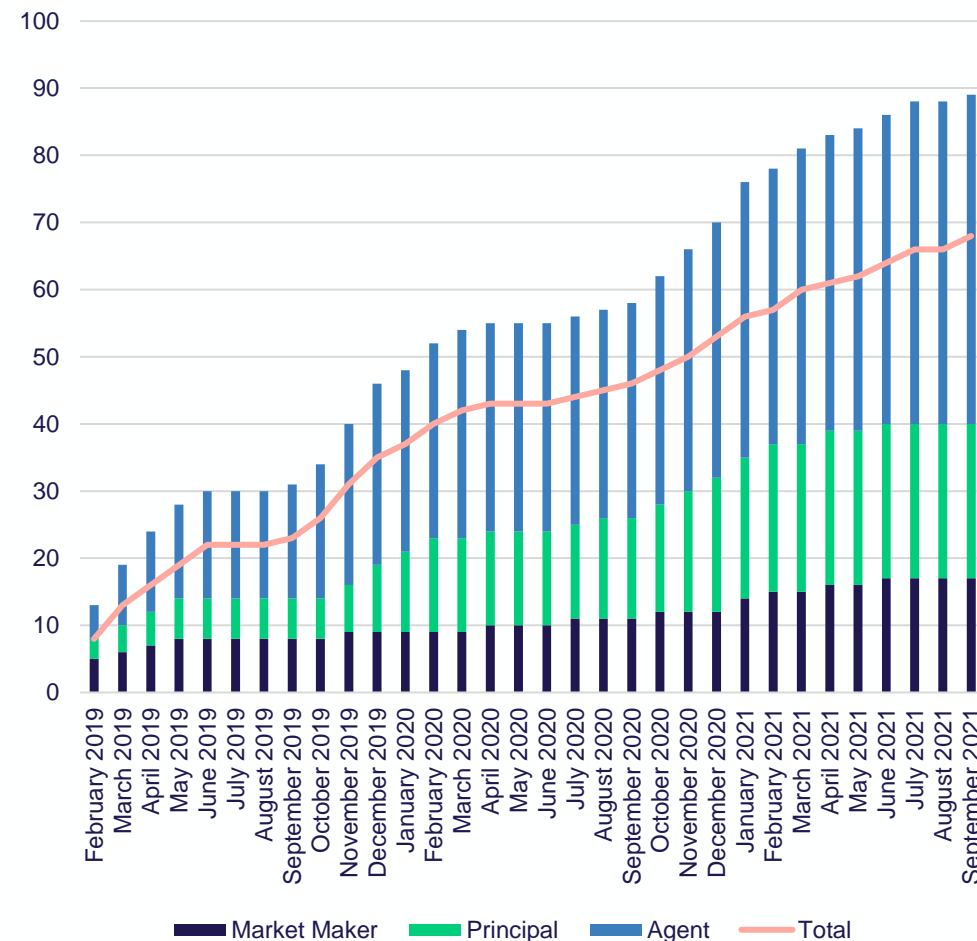
Growing base of clients involved / Liquidity providers

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)

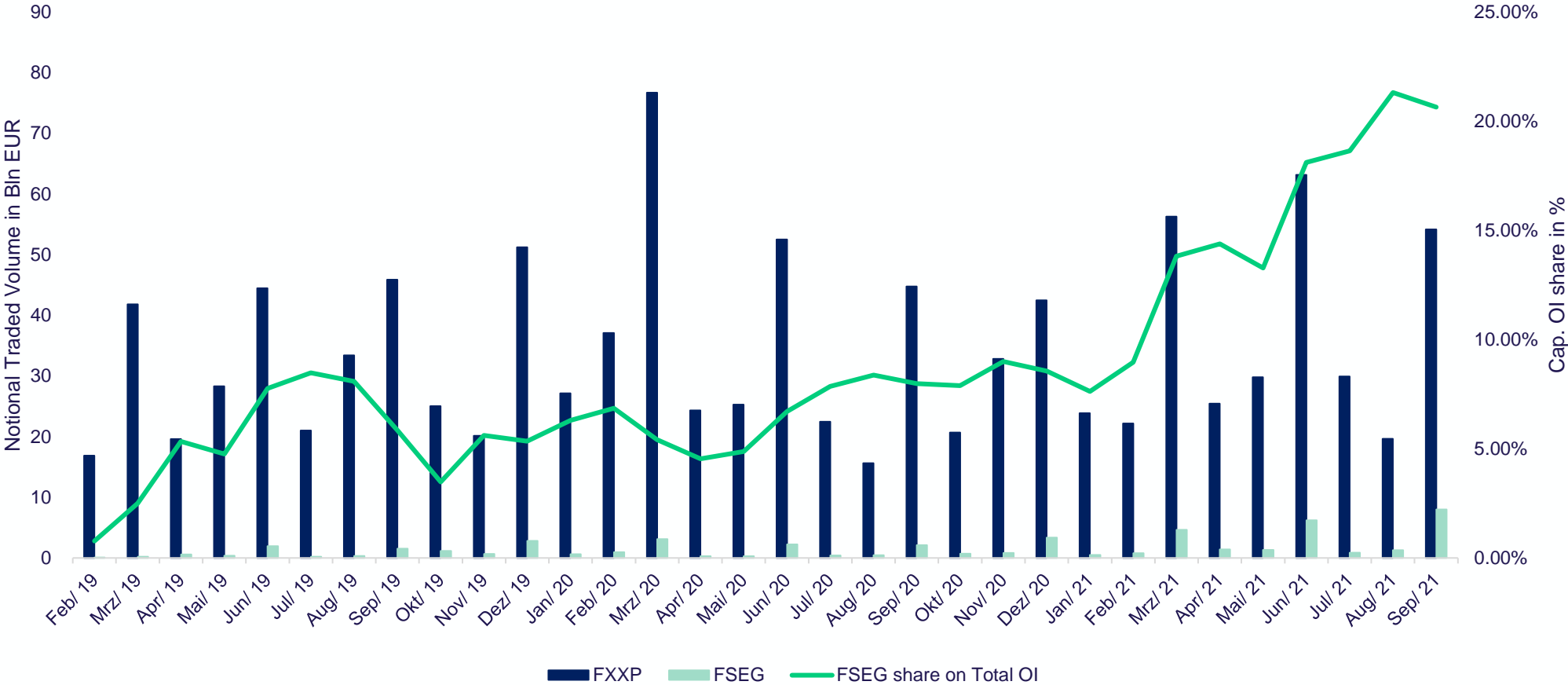
Company	Futures/Options	Member ID	Contact	Phone Number
Bank of America Merrill Lynch	Futures & Options	MLEPA	Joel Stainton / Paul Berner	+44 207 996 1885
BARCLAYS	Futures & Options	BBIDB BACLO	Kim Berg Equity Derivative Sales	+33 1 44 58 3297
BNP Paribas	Futures & Options	BNAPA	Christian Stock	+49 69 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



ESG benchmark Gaining Momentum

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

Notional Volume and OI Share of STOXX® Europe 600 (SXOA) and STOXX® Europe 600 ESG-X (FUEA)

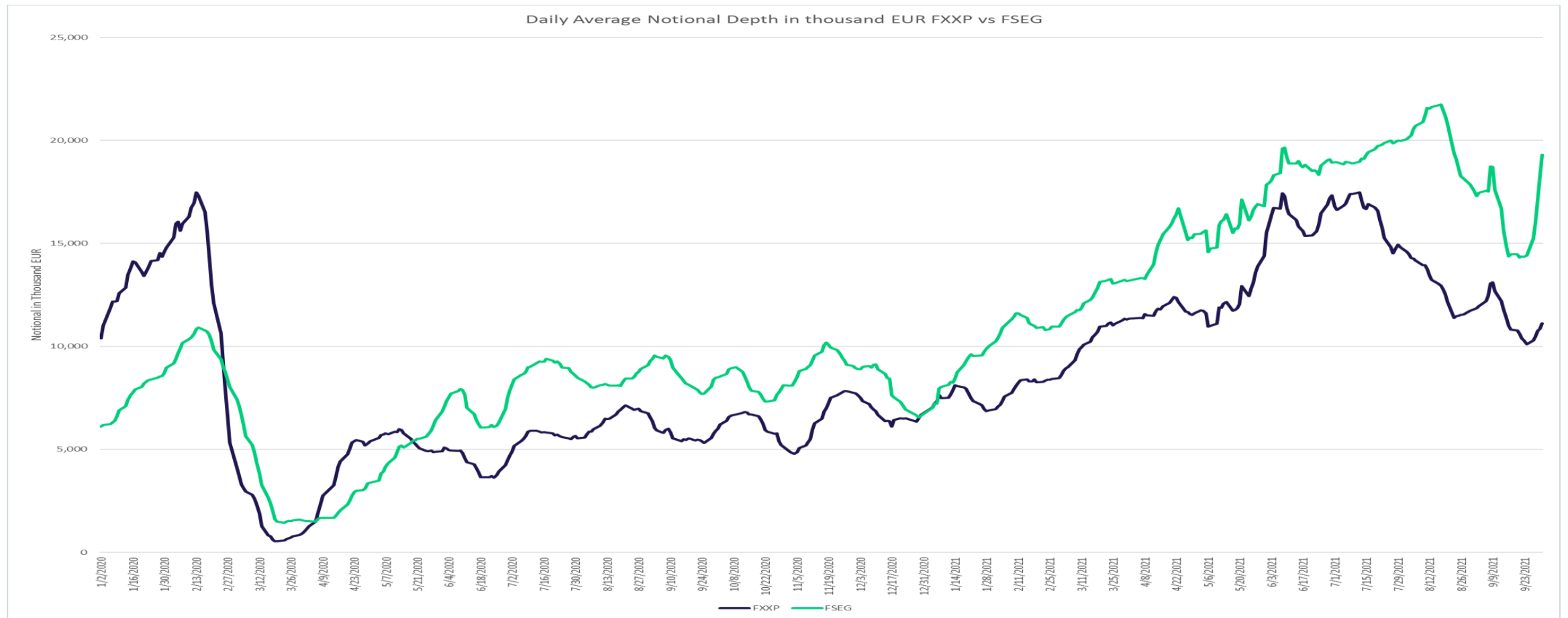


All data as of 30th September 2021

Liquidity Picture ESG-X

Observation period average contracts from 9 AM till 5 PM

1. On a notional basis, **the size of the BBO of FSEG is 8 mn EUR higher** than the standard STOXX Europe 600 futures (FXXP) at almost 20 million
2. There are **more contracts in the orderbook for FSEG on level 1** than in the FXXP (in total approx. 340% more, end of Sep 21)
3. The Cap. Open interest in the FSEG has **continuous increased up to 2.7 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®	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

MSCI - Product Specifications ESG Derivatives

New MSCI EM Asia ESG Future !!!
Launched on 6th September 2021

	Benchmark Futures						ESG Futures											
	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	MSCI EM ESG Enhanced Focus	MSCI Japan ESG Enhanced Focus	MSCI USA ESG Enhanced Focus	MSCI Europe ESG Enhanced Focus	MSCI EM Asia ESG Screened	
EUREX Product Code	FMWO	FMEM	FMFA	FMUS	FMJP	FMEU	FMSW	FMSM	FMSF	FMSU	FMSJ	FMFW	FMFE	FMFJ	FMFU	FMFO	FMSS	
Currency	USD					EUR		USD			USD					EUR		USD
Index Type	NTR						NTR			NTR					NTR		NTR	
Bloomberg Prod. Code	ZWPA	ZTSA	FFAA	ZSOA	FMIA	ZRPA	HRLA	HRRA	HRWA	HRIA	HRYA	SJYA	SHRA	SHWA	SICA	SHSA	MUYA	
Bloomberg Index Code	NDDUWI	NDUEEGF	NDDUEAFE	NDDUUS	NDDUJN	MSDEE15N	NU721415	NU728007	NU728974	NU721417	NU721420	NU723911	NU723916	NU723913	NU723912	NE723914	NU733561	
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	
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	
Tick Size (order book)	1.0	0.1	1.0	1.0	1.0	0.05	0.5	0.5	0.5	0.5	0.5	0.5	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 EUR	5 USD	5 USD	5 USD	5 USD	5 USD	5 USD	5 USD	5 USD	5 USD	5 USD	10 USD	
Minimum Block Trade Size, in lots	100	50	1	10	50	250	100	50	50	100	50	1	1	1	1	1	1	
Contract value, in currency*	88K	65K	76K	117K	79K	26K	31K	19K	23K	38K	23K	27K	17K	23K	35K	20K	50k	
CFTC Approved	Yes																No	
Underlying MSCI Factsheet	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	MSCI Emerging Markets ESG Enhanced Focus	MSCI Japan ESG Enhanced Focus	MSCI USA ESG Enhanced Focus	MSCI Europe ESG Enhanced Focus	MSCI EM Asia ESG Screened	

* as of May 2021

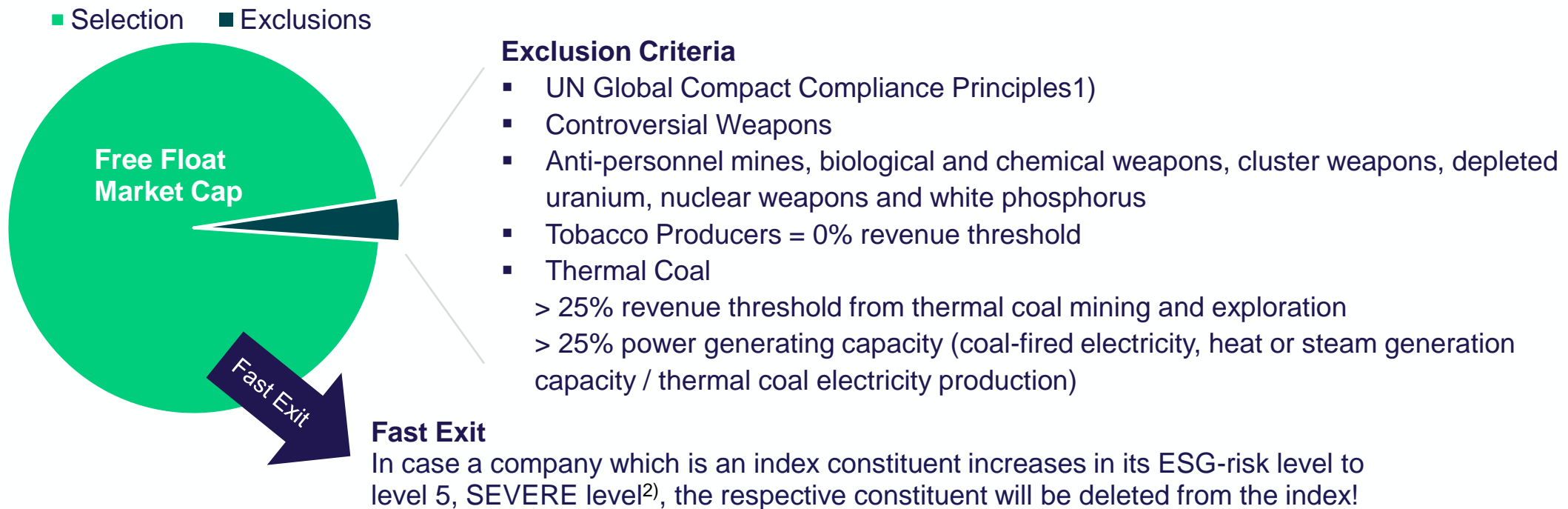
Appendix

ESG derivatives / index methodologies

1. STOXX ESG-X

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

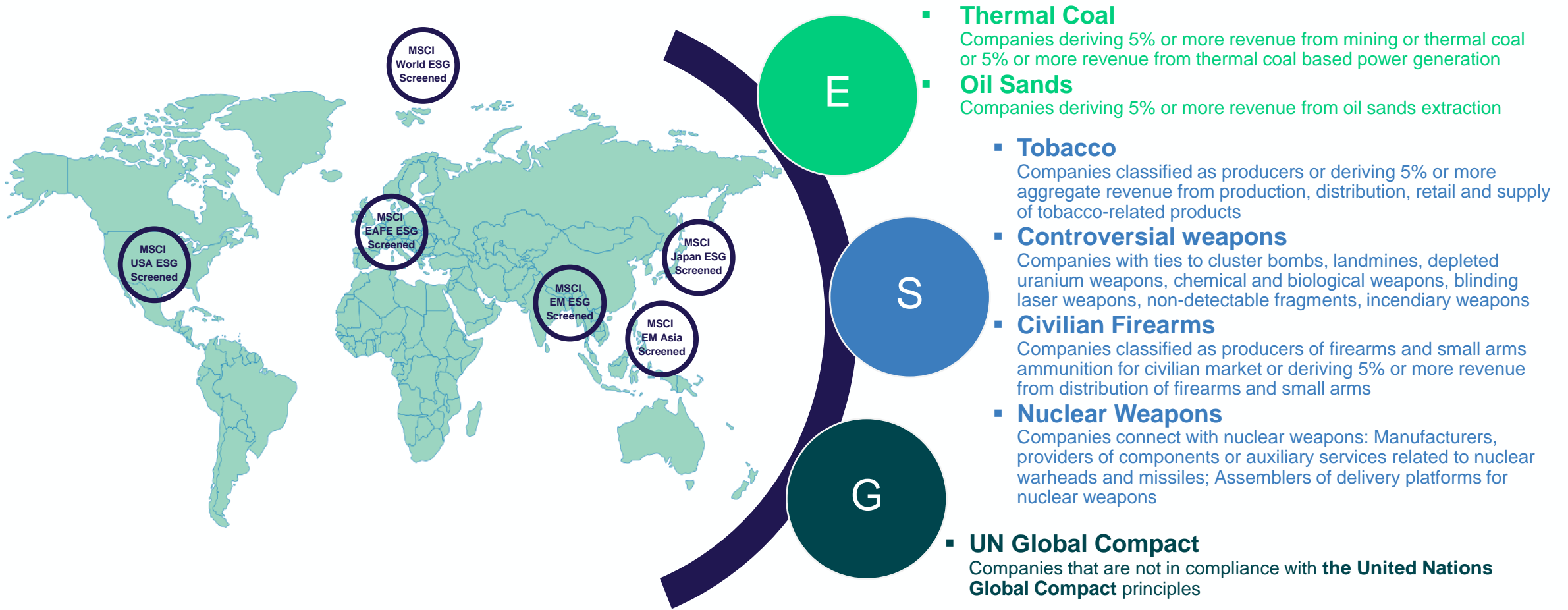
<p>Universe</p> <p>STOXX EUROPE 600 STOXX USA 500</p>	<p>Weighting Free Float Market Cap</p> <p>Maintenance Quarterly rebalancing, annual review</p>	<p>Selection Exclusion-based</p> <p>Index Type Price Index</p>
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1) Source: UNGlobalcompact.org
2) Source: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

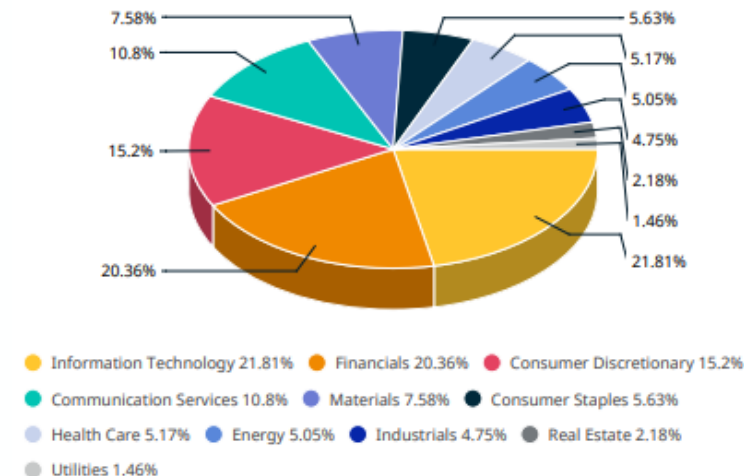
**CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD)
(MAY 2012 – SEP 2021)**



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ESG Screened	MSCI Emerging Markets
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 (%) (SEP 30, 2021)

	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	-3.95	-8.21	17.14	-1.60	8.82	9.36	na	6.36	2.01	15.91	13.08	1.94
MSCI Emerging Markets	-3.97	-8.09	18.20	-1.25	8.58	9.23	na	6.03	2.24	15.07	12.55	1.92

FUNDAMENTALS (SEP 30, 2021)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – SEP 30, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	8.44	19.39	16.65	na	0.47	0.55	na	0.42	36.62	2018-01-26–2020-03-23
MSCI Emerging Markets	1.00	0.00	7.99	19.40	16.66	na	0.46	0.54	na	0.40	37.23	2018-01-26–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

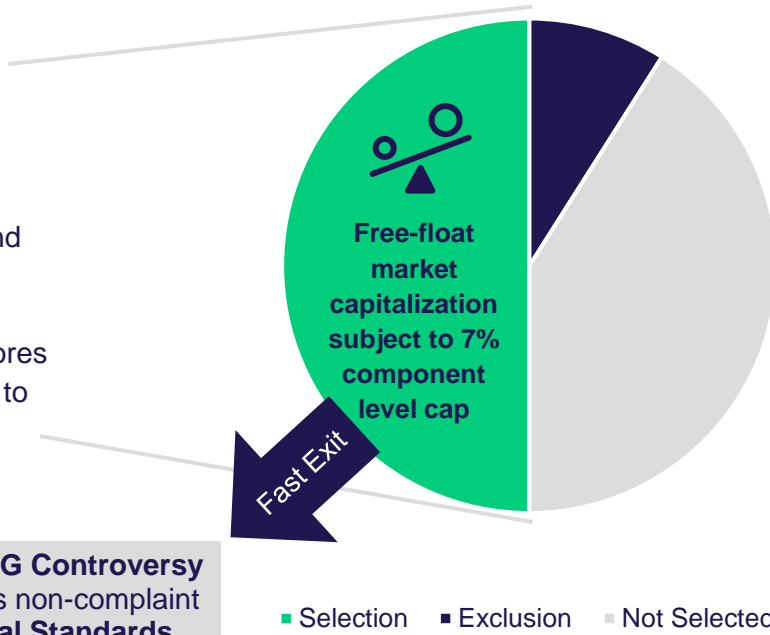
³ Based on ICE LIBOR 1M

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!

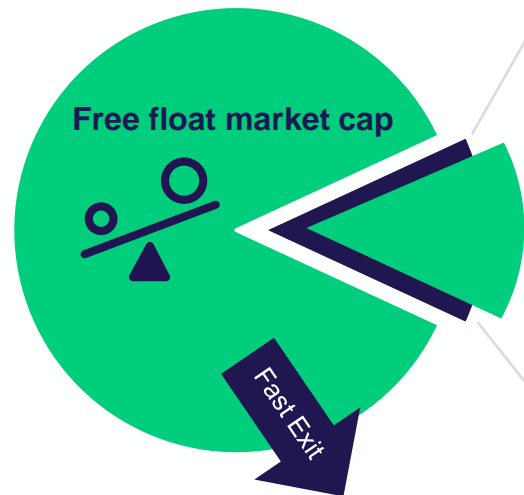
STOXX decided to apply the following **methodology changes below in blue**. The changes were implemented with the ordinary review **on June 18th, 2021**.

<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

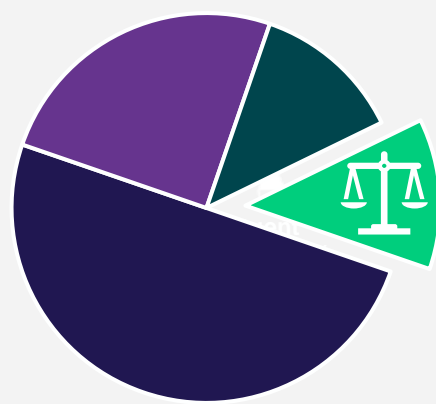
Exclusion criteria:

- UN Global Compact Compliance Principles
- Involvement in Controversial Weapons

Selection criteria:

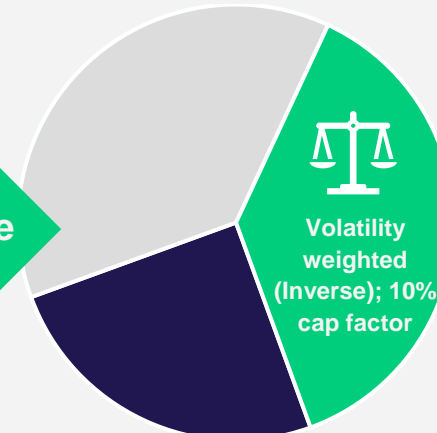
- Minimum Filter: Based on normalized scores, selects all companies which have a score greater than or equal to the 50th percentile (i.e. above average) in all three criteria
- Best-in-Class Filter: E,S,G, Individual Leadership Filter (Best 25%)

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⁾

- 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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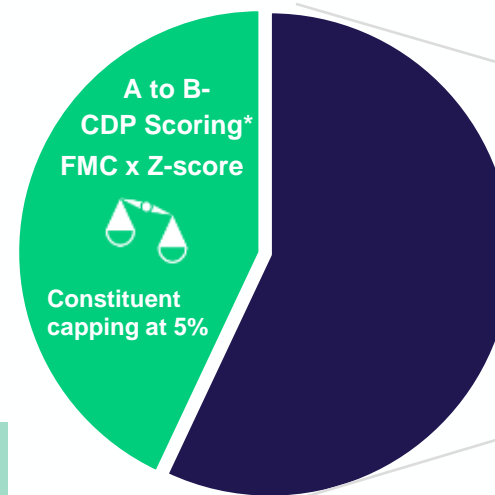
STOXX Climate Impact Indices

- 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

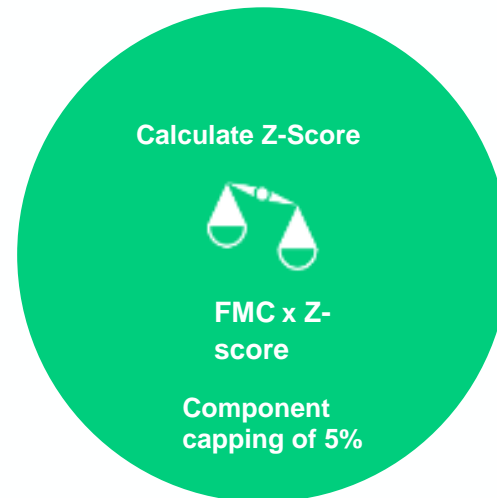
7. EURO STOXX® 50 Low Carbon Futures

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

8. MSCI ESG Enhanced Focus Indexes

World, USA, Europe, Japan & Emerging Markets

Target Benefit	MSCI World ESG Enhanced Focus Index (Examples of back tested results)
 <p>Designed to maintain a broad coverage with similar profile to market cap index</p>	<p>Covered an average of circa 92.6%** of the parent index from November 2012 to January 2019</p>
 <p>Aims to improve ESG Profile</p>	<p>21% Improvement in ESG score compared to the parent index</p>
 <p>Aims to reduce exposure to carbon</p>	<p>31% reduction in carbon footprint* compared to the underlying index</p>
 <p>Modest tracking error</p>	<p>Tracking error of 0.5% as of January 31, 2019</p>
 <p>Excludes exposure to Controversial Weapons and Tobacco Producers</p>	<p>From 1.9% in the parent index to 0%</p>
 <p>Aims to exclude companies involved in controversies</p>	<p>Weight of very severe controversies reduced from 3.7% in the parent index to 0%</p>

*As measured by Weighted Average Carbon Intensity (t CO2e/\$M Sales) as of 31-Jan-2019

** The average % exclusion for the MSCI World ESG Enhanced Focus Index (calculated over all the index reviews from November 2012 until January 2019) is 7.4%
All data as of January 31, 2019. Back test examples only. Past performance not indicative of future results. Please refer to the disclaimer at the end of this presentation for more information

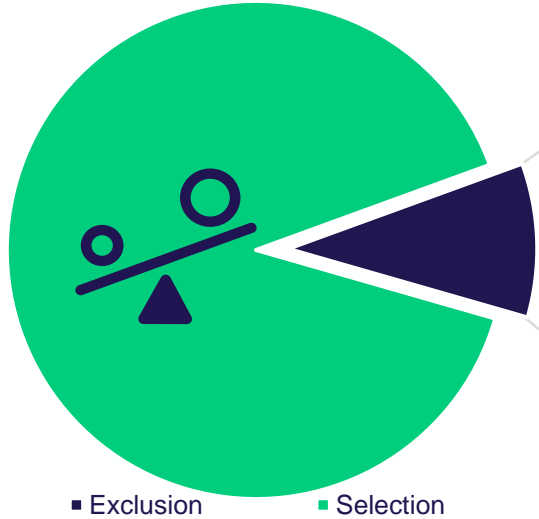
8.a. ESG Enhanced Focus Index Methodology

<p>Universe</p> <ul style="list-style-type: none"> - MSCI World Index - MSCI Europe Index - MSCI USA Index - MSCI EM Index - MSCI Japan Index 	<p>Weighting</p> <p>Sector/country weights are constrained to +/-5% from the sector/country weights of the Parent Index¹⁾</p> <p>Security weight in proportion to the Parent Index²⁾</p> <p>Maintenance</p> <p>Quarterly rebalancing and review</p>	<p>Selection</p> <p>Aims to maximize exposure to high ESG ratings for a specific tracking error target</p> <p>Index Type</p> <p>Net Total return</p>
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Key characteristics of parent index are maintained

- **Tracking Error Constraint³⁾**
- **Minimum Constituent Weight:** constituent weight in the Screened Parent
- **Targeted Carbon Emission:** Minimum Reduction is 30% relative to the Parent Index

Target: 30% reduction in carbon exposure



Exclusion Criteria (more details next slide)

- Involvement with:
 - Thermal coal and oil sands extraction
 - Weapons (controversial, nuclear weapons, firearms)
 - Tobacco
- Non-compliance with the United Nations Global Compact
- Severe controversies⁴⁾
- Additional
 - Turnover cap of 10% for SAIR and 5% 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 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 (0.5% for World, USA, Japan, EMU, 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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