

Product Coverage ESG Futures & Options

October 2023



ESG Equity Index Derivatives at Eurex

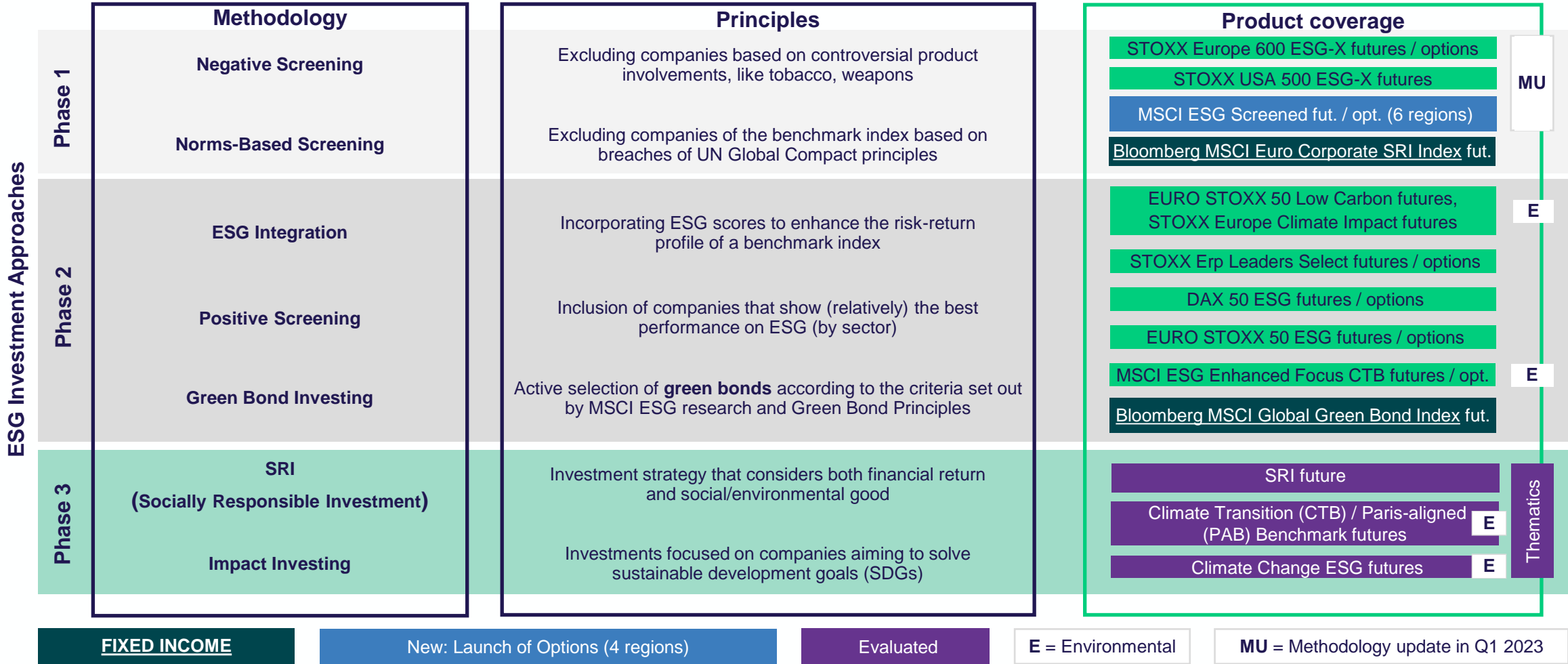
Based on Benchmarks from STOXX, MSCI & DAX

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 SXCITEP	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 - HRRA	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	ESG Screened Index Options - NU733353	
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		
ESG Screened Index Options - NU721415	ESG Screened Index Options - NU728007		ESG Screened Index Options - NU728007				
Options on ETFs, Index Options & Futures	Options on ETFs & Futures	Futures	Options on ETFs, Index Options & Futures	Futures	Options on ETFs & Futures	Futures	Futures & Options

Eurex ESG derivatives offering

Index methodologies and ESG principles



FIXED INCOME

New: Launch of Options (4 regions)

Evaluated

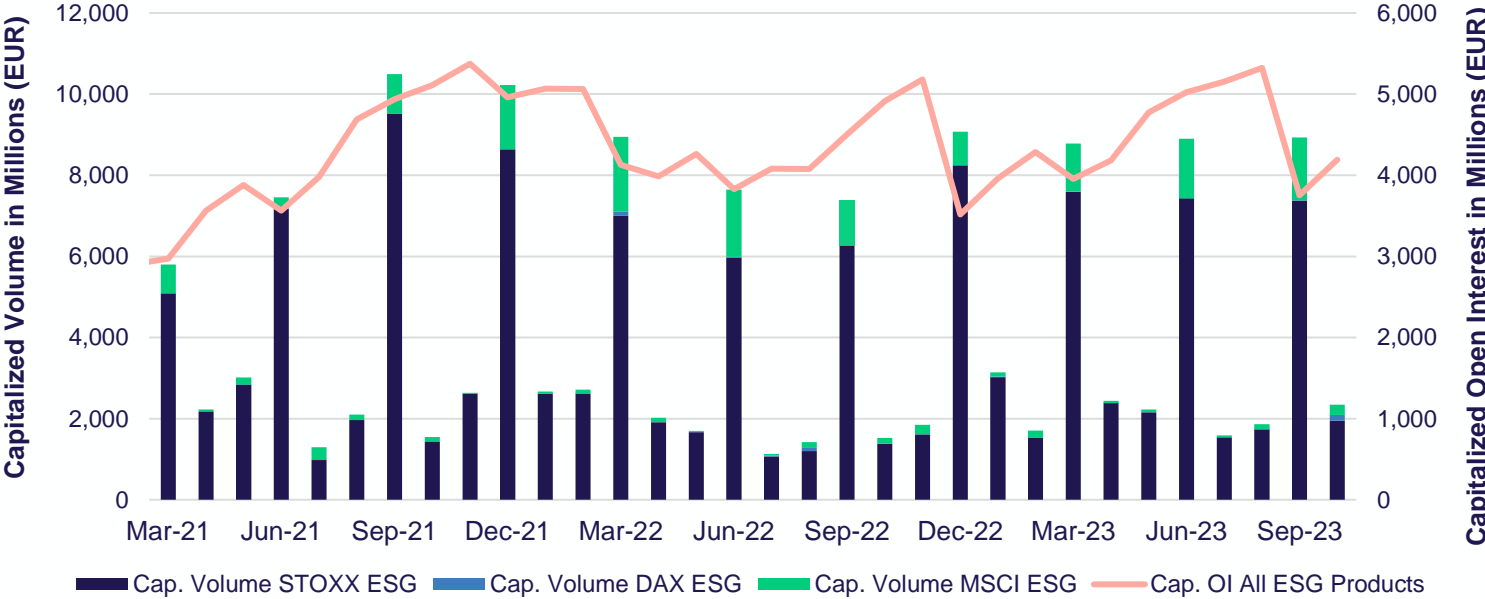
E = Environmental

MU = Methodology update in Q1 2023

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

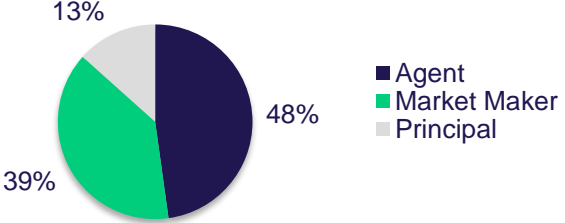
STOXX EUROPE 600 ESG-X (FSEG)	72,763
EURO STOXX 50 ESG (OSSX)	37,287
EURO STOXX 50 ESG (FSSX)	36,924
STXE 600 ESG-X (OSEG)	25,849
FUT ON MSCI EM ASIA ESG SCREEN...	13,314
MSCI Europe ESG Screened (FMSR)	10,715
MSCI EM ESG Screened (FMSM)	9,552
MSCI World ESG Screened (FMSW)	8,796
MSCI USA ESG Screened (FMSU)	5,316
STXE ESG Ldrs Select 30 (FSLs)	2,434
DAX 50 ESG (FSDX)	374

- Current** notional **open interest** stands at **€5.1 Billion**
- Traded volume YTM 2023 at **2.5 m contracts**
- 2.5 Mio futures** and **470 k options** were traded in 2022
- Over 2.0 m contracts** traded in STOXX EUROPE 600 ESG-X futures (FSEG) in 2022 and **over 1.3 m** in 2023
- € Value** of traded volume in ESG segment in 2022 (F&O) **exceeded €48 bn**

Eurex is

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

FSEG Account Role



**Notional volume and OI development chart as of October 31, 2023
**Data as of October 31, 2023*

Eurex Monthly Statistics ESG Suite

Reported date November 2, 2023

Product Name	Eurex Product Code	Bloomberg Code	Traded Contracts Oct-23	Daily Average Oct-23	Traded Contracts FY 2023	Daily Average FY 2023	Capital Volume EUR Oct-23	Capital Volume EUR FY 2023	Open Interest Month Ultimo Oct	Capital Open Interest Month Ultimo Oct
STOXX EUROPE 600 ESG-X	FSEG	SXXPESGX Index	75,755	3,443	1,398,329	6,534	1,251,290,430	23,622,331,471	72,763	1,175,850,080
EURO STOXX 50 ESG	FSSX	SX5EESG Index	3,203	146	249,892	1,168	54,344,295	4,371,876,922	36,924	624,015,600
EURO STOXX 50 ESG (incl. weeklies)	OSSX	SX5EESG Index	18,248	829	281,990	1,318	280,805,400	4,321,447,000	37,287	586,100,000
STXE 600 ESG-X	OSEG	SXXPESGX Index	21,930	997	253,510	1,185	366,786,000	4,268,836,900	25,849	462,609,900
MSCI EM ESG Screened	FMSM	HRRA Index	2,912	132	122,675	573	38,502,585	1,658,575,810	9,552	121,480,139
MSCI Europe ESG Screened	FMSR	AUEA Index	1,480	67	52,875	247	36,451,400	1,331,187,700	10,715	259,945,900
MSCI USA ESG Screened	FMSU	HRIA Index	95	4	31,088	145	3,472,623	1,135,923,584	5,316	193,111,122
FUT ON MSCI EM ASIA ESG SCREEN	FMSS	MUYA Index	8,825	401	36,104	169	147,335,052	606,611,901	13,314	209,821,819
MSCI World ESG Screened	FMSW	HRLA Index	846	38	8,796	41	24,315,211	258,680,245	8,796	248,953,555
DAX 50 ESG	OSDX	DAXESGK Index	9,844	447	10,171	48	140,769,200	145,021,600	10,171	145,021,600
STXE ESG Ldrs Select 30	FSLS	SEESGSEP Index		0	9,604	45		111,558,930	2,434	27,747,600
DAX 50 ESG	FSDX	XSDA Index	203	9	2,943	14	3,057,510	46,069,870	374	5,505,280
STXE ESG Ldrs Select 30	OSLS	SESGSEG Index		0	2,600	12		31,200,000	9,700	129,700,000
MSCI Europe ESG Enh. F.	FMFO	SHSA Index	48	2	374	2	997,095	7,985,920	132	2,684,220
MSCI EAFE ESG Screened	FMSF	HRWA Index		0	250	1		4,894,130		
MSCI Japan ESG Screened	FMSJ	HRYA Index	50	2	251	1	1,008,930	4,720,935	25	496,633
MSCI EM ESG Enh. Focus	FMFE	SHRA Index	60	3	280	1	722,502	3,460,789	20	230,624
Fixed Income Derivatives										
BBG Barc MSCI EU IG SRI TR	FECX	LXYA Index	1,528	69	65,573	306	229,194,300	9,804,950,110	6,360	958,134,000
BBG Barc MSCI GlobGreen TR	FGGI	LXAA Index		0	5	0		575,200		
Total			145,027	6,589	2,527,310	11,810	2,579,052,533	51,735,909,017	249,732	5,151,408,072

Active Members in all EUREX ESG Derivatives

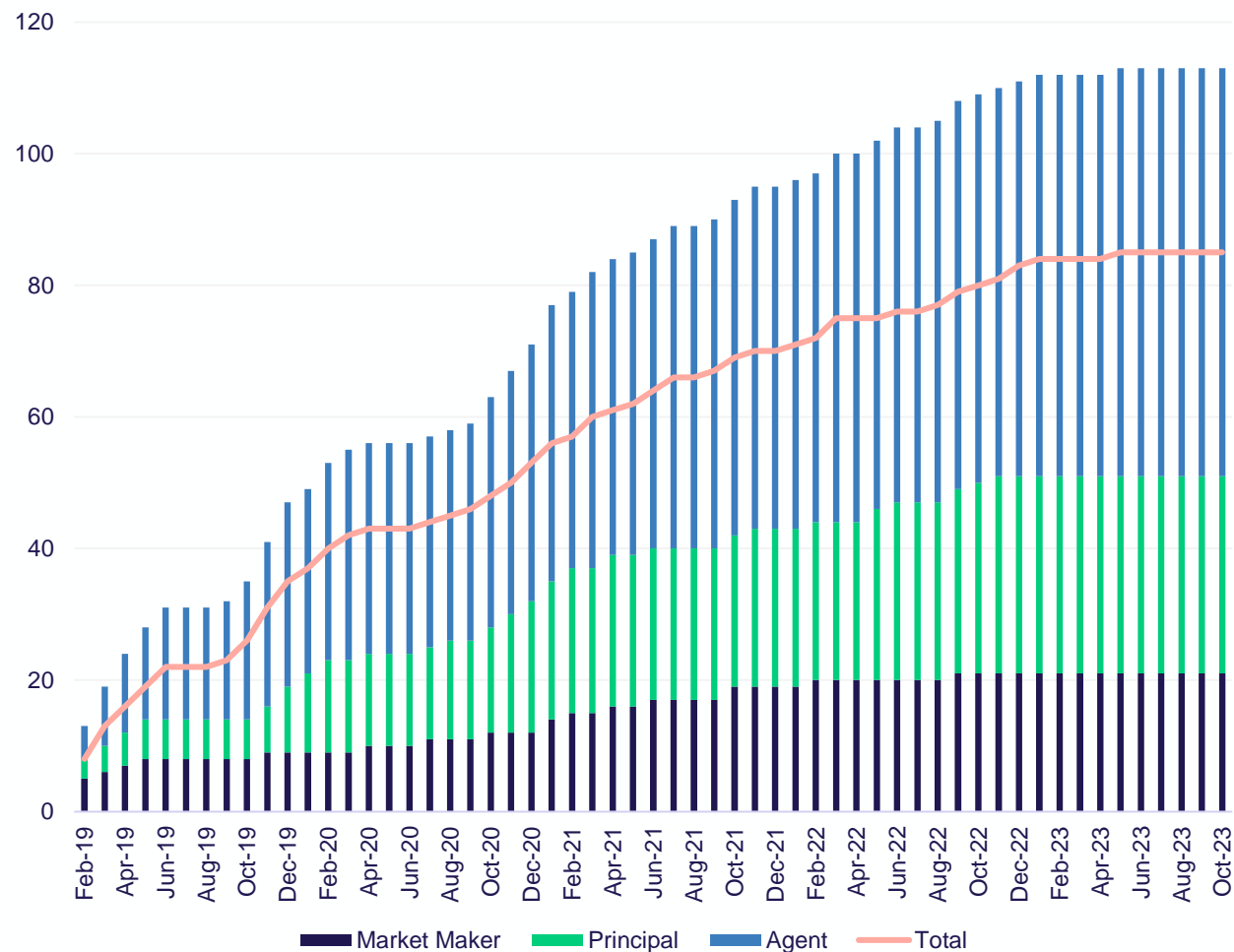
Growing base of clients involved / Liquidity providers

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)

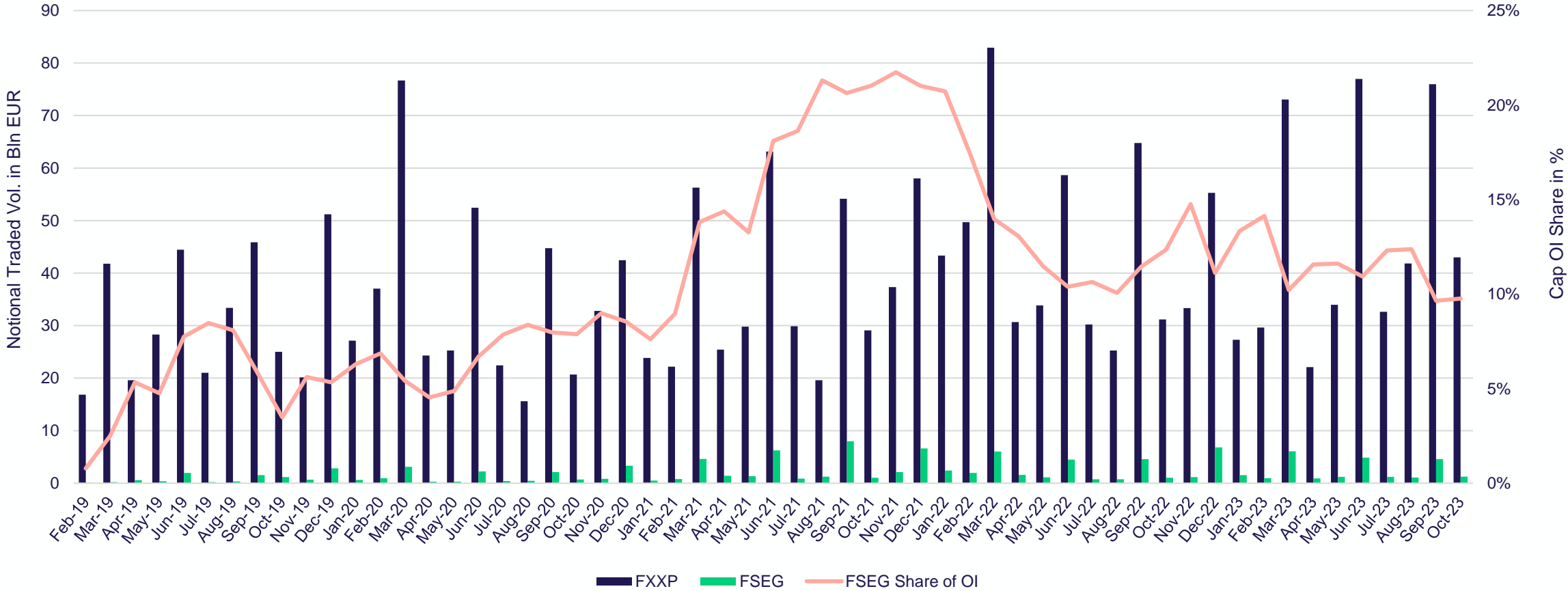
Company	Futures/Options	Member ID	Phone Number
Bank of America Merrill Lynch	Futures & Options	MLEPA	+44 207 996 1885
BARCLAYS	Futures & Options	BBIDB BACLO	+33 1 44 58 3297
BNP Paribas	Futures & Options	BNAPA	+49 69 7193 3117
Citi Bank	Futures	SAILO	+44 20 3569 3517
Danske Bank Copenhagen	Futures	DDBCO	+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

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

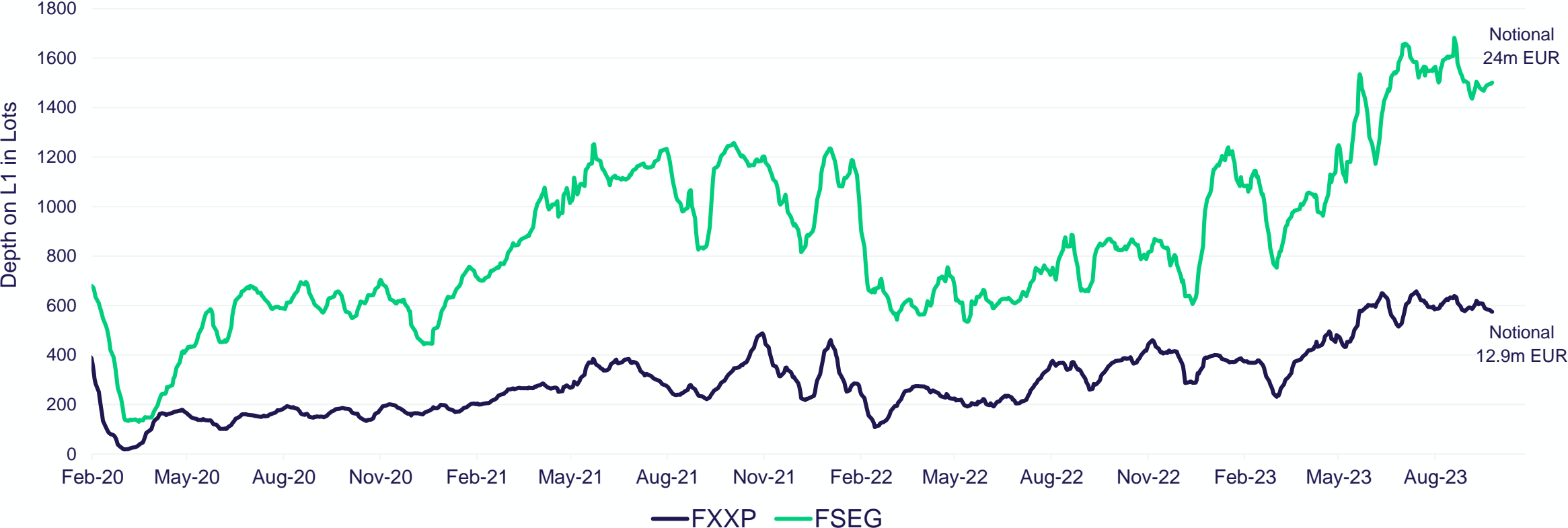


High relative orderbook depth on the STOXX Europe ESG-X

Observation period average contracts from 9 AM till 5 PM

On a notional basis in October, the size of the BBO of FSEG was almost the double compared to the standard STOXX Europe 600 futures (FXXP)

L1 Depth



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 60 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

	Benchmark Futures						ESG Futures & 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	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 OMSW*	FMSM OMSM*	FMSF	FMSU OMSU*	FMSJ	FMFW	FMFE	FMFJ	FMFU	FMFO	FMSS OMS*	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	HRJA	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 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	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 Emerging Markets 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	


* Four MSCI ESG Screened options introduced in November 2022 ([Eurex circular 96/22](#))

** As of May 5, 2022

Appendix

ESG derivatives / Index methodologies

1. STOXX ESG-X

<p>Universe</p> <p>STOXX EUROPE 600 STOXX USA 500</p>	<p>Selection Exclusion-based</p> <p>Maintenance Quarterly rebalancing, annual review</p> <p>Weighting Free Float Market Cap</p> <p>Index Type Price Index</p>	<p>■ = Methodology changes implemented on March 20th 2023</p> 
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In case a company increases its **ESG Controversy Rating to Category 5 (Severe)** and becomes non-complaint **based on the Sustainalytics Global Standards Screening** assessment, the company is **deleted on the third dissemination day and replaced.**²

1) For further information on the results of the [Market Consultation: Results: 13 January 2023, Results: 7 February 2023](#)

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

2. MSCI ESG Screened Indexes*

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



- **Thermal Coal**
Companies deriving 5% or more revenue from mining or thermal coal or 5% or more revenue from thermal coal-based power generation
- **Oil Sands**
Companies deriving 5% or more revenue from oil sands extraction
- **Palm Oil***
Companies deriving 5% or more revenue from palm oil production
- **Arctic Oil & Gas***
Companies deriving 5% or more revenue from arctic oil & gas extraction
- **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”
 - **Tobacco**
Companies classified as producers or deriving 5% or more aggregate revenue from production, distribution, retail and supply of tobacco-related products
 - **Controversial weapons**
Companies with ties to cluster bombs, landmines, depleted uranium weapons, chemical and biological weapons, blinding laser weapons, non-detectable fragments, incendiary weapons
 - **Civilian Firearms**
Companies classified as producers of firearms and small arms ammunition for civilian market or deriving 5% or more revenue from distribution of firearms and small arms
 - **Nuclear Weapons**
Companies connect with nuclear weapons: Manufacturers, providers of components or auxiliary services related to nuclear warheads and missiles; Assemblers of delivery platforms for nuclear weapons
 - **Carbon intensity reduction target***
A carbon intensity reduction target of 30% will be applied to each MSCI ESG Screened Index
- **UN Global Compact**
Companies that are not in compliance with **the United Nations Global Compact** principles
- **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

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

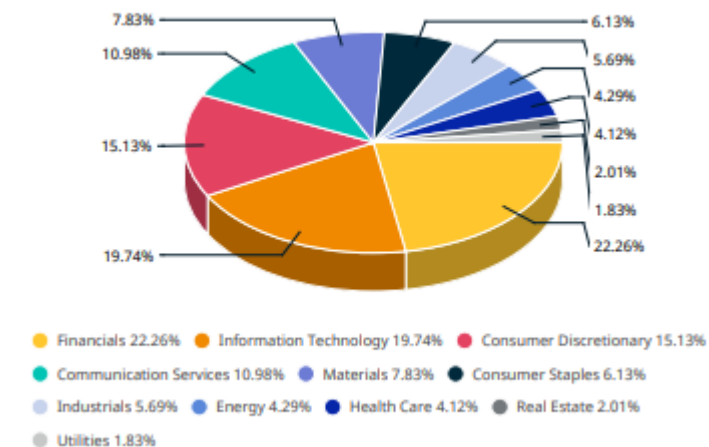
**CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD)
(MAY 2012 – MAR 2023)**



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ESG Screened	MSCI Emerging Markets
2022	-21.09	-20.09
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 (%) (MAR 31, 2023)

FUNDAMENTALS (MAR 31, 2023)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2012				
MSCI Emerging Markets ESG Screened	3.05	4.13	-11.07	4.13	7.18	-1.09	2.09	3.42	3.25	12.59	12.12	1.64
MSCI Emerging Markets	3.03	3.96	-10.70	3.96	7.83	-0.91	2.00	3.26	3.32	12.37	11.84	1.61

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – MAR 31, 2023)

	Beta	Tracking Error (%)	Turnover (%)	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	1.00	0.65	6.55	18.95	18.98	16.97	0.41	-0.04	0.15	0.23	40.33	2021-02-17–2022-10-24
MSCI Emerging Markets	1.00	0.00	4.98	18.85	18.94	17.01	0.44	-0.03	0.14	0.22	39.00	2021-02-17–2022-10-24

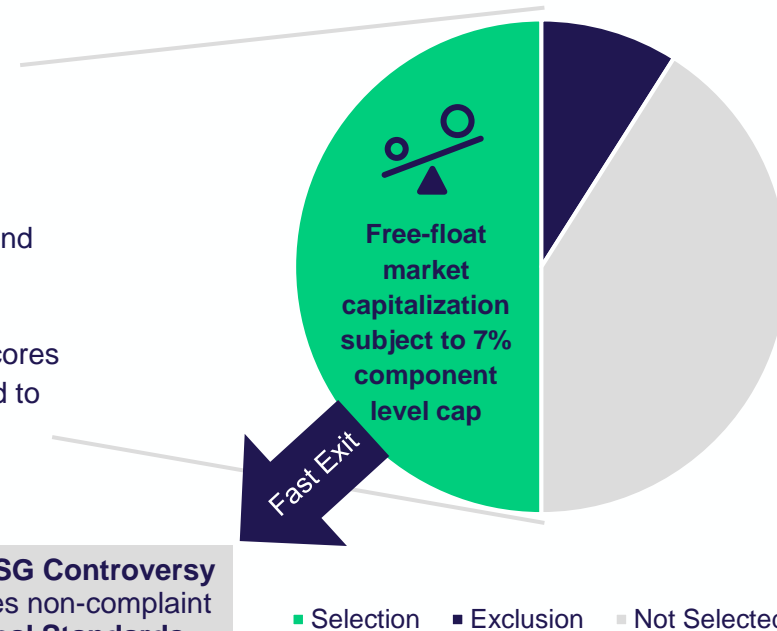
¹ Last 12 months ² Based on monthly net returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

3. DAX[®] 50 ESG Index

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



Filter base universe: HDAX[®]

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

- Global Standard Screening Assessment (if non-compliant)
- ESG Exclusion Criteria (please refer to the next slide)

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⁾

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⁾

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-compliant 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

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


ESG Exclusion Criteria

- **Controversial Weapons**
- **Military Contracting**
 - >5% revenues from (1) manufacturing military weapon systems and/or integral, tailor-made components of these weapons, or (2) from tailor made products and/or services that support military weapons
- **Nuclear Power**
 - >5% revenues from revenues from nuclear power (1) production, (2) supporting products/services, or (3) distribution
- **Thermal Coal**
 - >5% revenues from (1) thermal coal extraction (including thermal coal mining and exploration), (2) power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)
- **Tobacco**
 - >0% revenue from manufacturing tobacco products, and >5% revenues from (1) supplying tobacco-related products/services (2) distribution and/or retail sale of tobacco products
- **Small arms**
 - >0% revenues from manufacturing and selling key components of small arms or from (1) manufacturing and selling assault weapons (2) selling small arms (non-assault weapons) and (3) selling key components of small arms to civilian customers
 - >5% revenues from retail and/or distribution of (1) assault weapons, (2) small arms (non-assault weapons) or (3) manufacturing and selling small arms to military / law enforcement customers
- **Unconventional Oil & Gas**
 - >5% revenues from (1) Oil & Gas exploration & extraction in Arctic regions (2) extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day
 - >5% revenues from shale energy exploration and/or production
- **ESG Controversy & ESG Risk Rating²**
 - Controversy rating of category 5 ("Severe")
 - ESG Risk Rating "Severe"

■ = Methodology changes will be implemented no later than the ordinary review in September 2023³

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) In case a company increases its ESG Controversy Rating to Category 5 and becomes non-compliant 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
 3) For methodology changes, please refer to <https://www.stoxx.com/market-consultations>

4. EURO STOXX 50[®] ESG Index

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



ESG integration by replacement

Replacement criteria:

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

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

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

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

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

Universe:
STOXX Global 1800

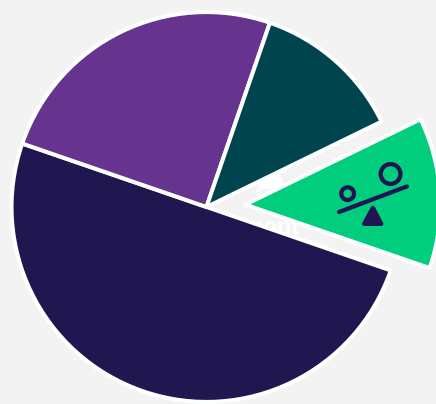
Exclusion criteria:

- Identified as Non-Compliant based on Sustainalytics Global Standards Screening (GSS) Assessment.
- ESG Exclusion Criteria (please refer to next slide)

Selection criteria:

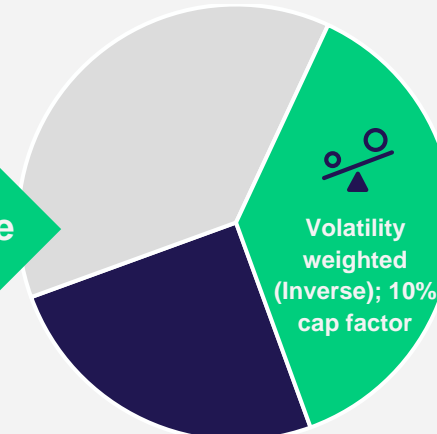
- Minimum Filter: Based on normalized scores, selects all companies which have a score greater than or equal to the 50th percentile (i.e. above average) in all three criteria
- Best-in-Class Filter: E,S,G, Individual Leadership Filter (Best 25%)

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

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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Exclusion Criteria of the STOXX Europe ESG Leaders Select 30 EUR

- **Exclusion Criteria**
- **Controversial weapons**
 - >0 % revenues from internal production or sale of controversial weapons, the ultimate holding company owns >10% of voting rights of an involved company or >10% of voting rights of a company is owned by the involved company
- **Tobacco**
 - >0% revenue from manufacturing tobacco products, or >5% revenues from (1) supplying tobacco-related products/services (2) distribution and/or retail sale of tobacco products
- **Thermal Coal**
 - >5% revenues from (1) revenues from thermal coal extraction (including thermal coal mining and exploration), or (2) power generating capacity (coal-fired electricity, heat, or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)
- **Small arms**
 - >0% revenues from manufacturing and selling key components of small arms or from (1) manufacturing and selling assault weapons to civilian customers (2) selling small arms (non-assault weapons) to civilian customers, or (3) selling key components of small arms to civilian customers
 - >5% revenues from retail and/or distribution of (1) assault weapons, (2) small arms (non-assault weapons), or (3) manufacturing and selling small arms to military / law enforcement customers
- **Military Contracting**
 - > 10% aggregated revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons and from tailor made products and/or services that support military weapons
- **Unconventional Oil & Gas**
 - >5% revenues from (1) Oil & Gas exploration & extraction in Arctic regions (2) extracting oil sands (this category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day), or >5% revenues from shale energy exploration and/or production
- **ESG Controversy & ESG Risk Rating**
 - Controversy rating of category 5 ("Severe")
 - ESG Risk Rating "Severe"

■ = Methodology changes will be implemented no later than the ordinary review in September 2023¹

1) For methodology changes, please refer to <https://www.stoxx.com/market-consultations>

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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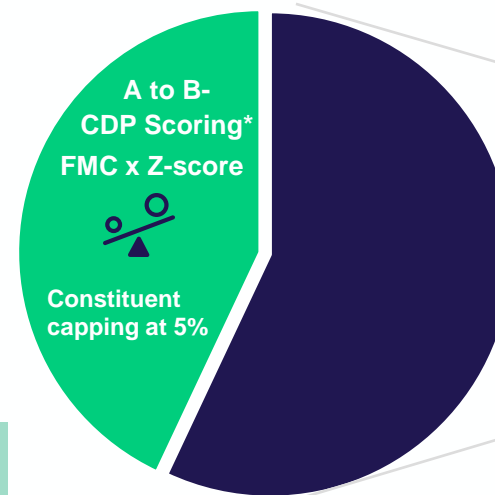
STOXX Climate Impact Indices

- 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

Universe

EURO STOXX 50

All constituents as of December each year²⁾

Weighting

Price weighted: free-float market cap (FMC)

Component capping of 5%

Maintenance

Quarterly rebalancing, annual review

Selection

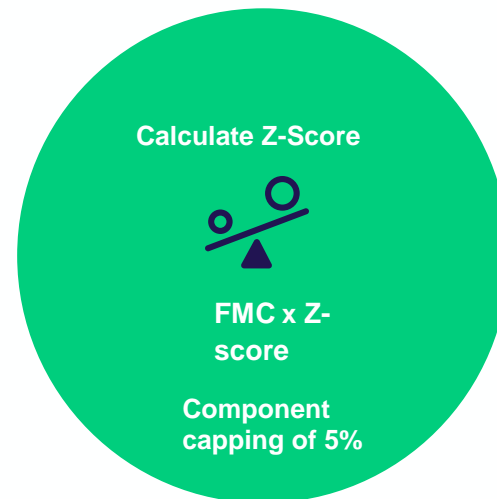
Same constituents as the benchmark

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** 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

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 Index¹⁾
Security weight in proportion to the Parent Index²⁾

Maintenance

Quarterly rebalancing and review

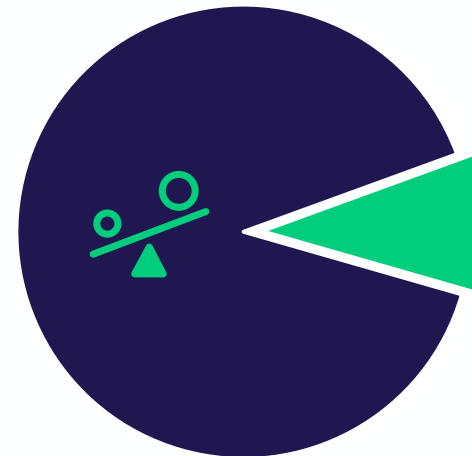
Selection

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 Constraint³⁾**
- **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 1⁴⁾
- 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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