

ESG Index Derivatives

DAX 50® ESG Index
Futures & Options

November 2024

Eurex product coverage

ESG index methodologies and principles

Index Composition Approach	Description	EUREX Product Coverage ² (Bloomberg Prod. Code)
Negative Screening	Excluding companies based on standardized/common exclusions screens such as tobacco, thermal coals, controversial weapons...etc.	STOXX Europe 600 ESG-X futures (FUEA) / options (SXXPESGX)
Norms-Based Screening	Excluding companies that are not in compliance with the United Nations Global Compact principles	STOXX USA 500 ESG-X futures (QFCA)
ESG Integration	Incorporating ESG scores to enhance the risk-return profile of a benchmark index	MSCI ESG Screened futures (8 regions)/ options (4 regions) (HRLA, AUEA, UMEA, HRRR, HRWA, HRIA, HRYA, MUYA)
Positive Screening	Inclusion of companies that show (relatively) the best performance on ESG criteria chosen by the index providers	DAX 50 ESG futures (XSDA) / options (DAXESGK)
Green Bond Investing	Active selection of green bonds according to the criteria set out by MSCI ESG research and Green Bond Principles	STOXX Europe ESG Leaders Select 30 futures (AVSA)/ options (SEESGSEP)
Climate Thematics	Aim at reducing exposures to companies directly involved in fossil value chain or transition risk	EURO STOXX 50 ESG futures (XSSA) / options (SX5EESG)
		STOXX Europe 600 SRI futures (CIEA)
		MSCI SRI futures (4 regions) (CIWA, CIYA, CISA, CITA)
		Bloomberg MSCI Euro Corporate SRI Index fut. (LXYA Index)
		Bloomberg MSCI Global Green Bond Index fut. (LXAA Index)
		EURO STOXX 50 Low Carbon futures (BCYA)
		STOXX Europe Climate Impact futures ³ (FAEA)
		MSCI ESG Enhanced Focus CTB futures (5 regions) (SJYA, SHRA, SHSA, FIFA, SHRA)

Equity Index

FIXED INCOME Index

1) In this presentation, "derivatives on ESG indices" is often shorten as "ESG index derivatives" and are used interchangeably.

2) This is ordered by the main index methodology. All graphs are only used for illustrative purposes.

It is possible that certain indices could have multiple index composition approaches indicated on the left. Please refer to the Appendix for more information on index methodology.

3) The full name of the index tracked is STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index Futures (FSCI)

Premises Behind the DAX[®] 50 ESG¹

- Apply ESG minimum screens
- Incorporate ESG score-based selection element



- Maintain the DAX[®] philosophy
- Meet demand for new investable solution that is similar to the DAX[®] but incorporates ESG screens and an ESG-based inclusion element

- Broaden number of constituents
- Lower component weight cap

DAX[®] 50 ESG Methodology Overview¹

Universe



- Filter base universe: HDAX[®] (DAX[®] + MDAX[®] + TecDAX[®]) for stocks in breach of a minimum ESG screen²:
 - Global Standard Screenings (if non-compliant)
 - Involvement in controversial weapons (if yes)
 - Military contracting³ (5% revenue threshold)
 - Nuclear power (5% revenue threshold)
 - Thermal coal (5% revenue threshold)
 - Tobacco production (0% revenue threshold – manufacturing, 5% revenue threshold – supplying and distribution)
 - Small arms
 - Unconventional Oil & Gas
 - ESG Controversy
 - ESG Risk Rating

Selection



- Rank remaining securities by i) free-float market capitalization, and ii) ESG score
- Select 50 large companies with good ESG scores²
- Selection mechanism designed to achieve low turnover

Weighting



- Weight selected securities by free-float market capitalization subject to 7% component level cap

Maintenance



- Semi-Annual recomposition in March and September applying the “Regular Exit” and “Regular Entry” rules
- Quarterly rebalancing applying the “Fast Exit” and “Fast Entry” rules

¹) ESG index methodology as provided by STOXX

²) 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

³) 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

Minimum ESG Screens (1/3): Norms-based Screening¹

Global Standard Screening as provided by Sustainalytics



1) ESG index methodology as provided by STOXX

Minimum ESG Screens (2/3): Involvement Screening¹

Controversial weapons

- Involved² companies **are excluded**, with controversial weapons being defined as anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons
- The criteria for involvement are:
 - **Production or sale** of controversial weapons
 - **Holding company owns >10% of voting rights** of an involved company
 - **>10% of voting rights** of a company are **owned by the involved company**

Military contracting

- Involved² companies **are excluded** which generate:
 - **>5% revenues from manufacturing** military weapons systems and/or integral, tailor-made components of these weapons
 - **>5% revenues** from tailor made products and/or services that support military weapons

1) ESG index methodology as provided by STOXX
2) As identified by Sustainalytics

Minimum ESG Screens (3/3): Involvement Screening¹

Nuclear power

- Involved² companies **are excluded** which generate:
 - **>5% revenues from nuclear power production**, e.g. utilities that own/operate nuclear power generators
 - **>5% revenues from nuclear power supporting products/services**, e.g. design and construction of: nuclear power plants, specialized parts for use in nuclear power plants; special services such as transport of nuclear power materials; uranium mining or exploration
 - **>5% revenues from nuclear power distribution** from resale or distribution of such electricity. Applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix. Relevant is the percentage of a company's energy mix that is generated from nuclear power

Thermal coal

- Involved² companies **are excluded** which generate:
 - **>5% revenues from thermal coal extraction**, including mining and exploration
 - **>5% 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 production

- Involved² companies **are excluded** which generate:
 - **>0% revenues** from manufacturing tobacco products

1) ESG index methodology as provided by STOXX

2) As identified by Sustainalytics

DAX[®] 50 ESG Risk-Return Profile vs. the DAX[®]1

Risk and return characteristics²

	DAX [®] 50 ESG	DAX [®]
Since inception return	6.69%	7.58%
1y return	20.67%	26.16%
3y return	6.62%	8.32%
5y return	9.55%	9.43%
Since inception volatility	19.42%	19.71%
1y volatility	11.55%	12.05%
3y volatility	17.53%	17.47%
5y volatility	20.97%	21.07%
Maximum drawdown ²⁾	40.99%	38.78%
Overall Sharpe ratio ²⁾³⁾	0.42	0.45
Tracking error vs. DAX (overall)	1.93%	-

Performance (EUR TR): Sep 30, 2014 to Sep 30, 2024



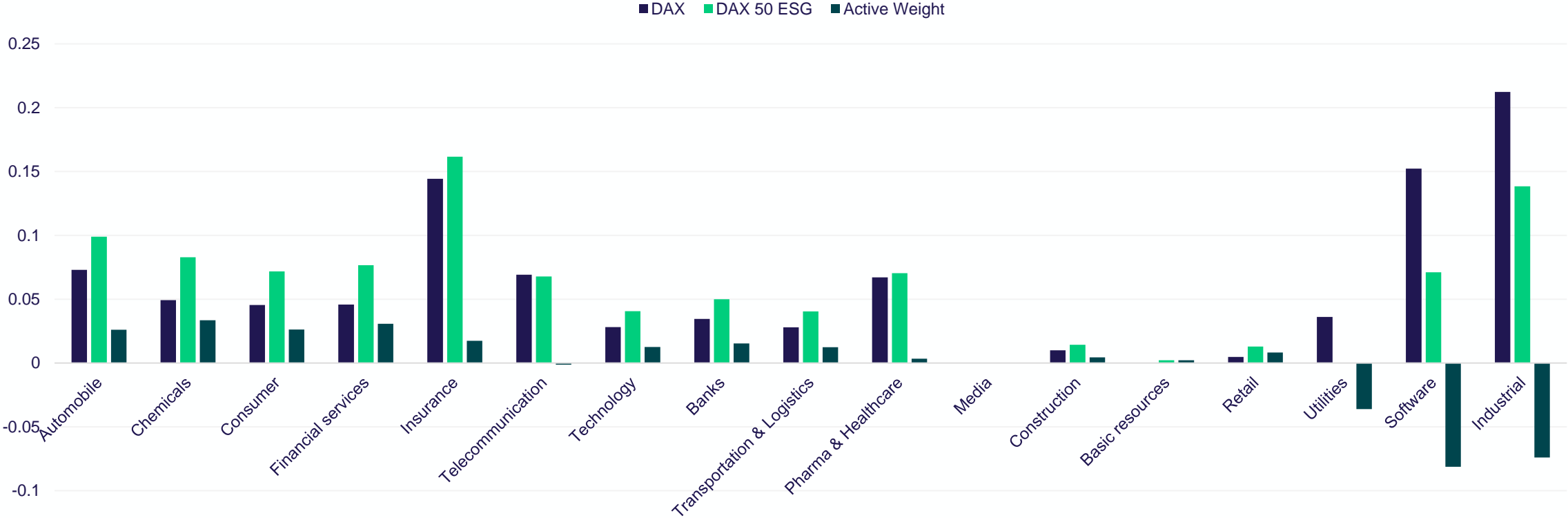
1) Information provided by STOXX, 2024

2) STOXX data as of Sep 30, 2024. Annualized returns and annualized volatility (standard deviation) figures are used

3) €STR used as a proxy for riskless returns

4) STOXX data from Sep 30, 2014 – Sep 30, 2024

DAX® 50 ESG Sector Weights vs. DAX®(1)2)



Current underweight in Industrial and Software driven by exclusions from minimum ESG screens

1) Information provided by STOXX, 2024
 2) DAX® sector classification, as of Sep 2024

Companies Ineligible for the DAX[®] 50 ESG¹

As of September 2024 review, nine stocks were ineligible due to negative screening, thereof six DAX[®] members

Name	Sector	Free Float in EURm	Weight in index in % ²			Reason not eligible
			DAX [®]	MDAX [®]	TecDAX [®]	
AIRBUS	Industrial	77,037	5.71			Military Contracting
BAYER	Pharma & Healthcare	28,156	2.09			ESG Controversies
E.ON	Utilities	27,651	2.05			Nuclear Power, Thermal Coal
RWE	Utilities	21,017	1.56			Thermal Coal
RHEINMETALL	Industrial	21,244	1.57			Military Contracting
MTU AERO ENGINES	Industrial	14,990	1.11			Military Contracting
HENSOLDT	Industrial	1,736		1.23	1.56	Military Contracting
BILFINGER	Industrial	1,549		1.10		Nuclear Power
HELLA	Automobile	1,790		1.27		Liquidity
Total		195,170	14.09	3.61	1.56	

1) Information provided by STOXX, 2024

2) STOXX data. Weights and free-float in EURm as close of Sep 20, 2024 (constituents effective Sep 30, 2024). Ineligibility determined upon Sep 2024 review.

DAX[®] 50 ESG Index Composition (1/2)¹

Weight in index in % ²									
#		Sector	Free-float in EURm	DAX [®] 50 ESG	DAX [®]	MDAX [®]	TecDAX [®]	ESG Rank ³	FF Rank ³
1	SAP	Software	66,282	7.10	15.23		15.50	49	1
2	ALLIANZ	Insurance	66,168	7.09	8.47			3	3
3	SIEMENS	Industrial	65,485	7.02	9.29			42	2
4	MUENCHENER RUECK	Insurance	65,092	6.97	4.83			4	5
5	DEUTSCHE TELEKOM	Telecommunication	63,343	6.79	6.92		14.81	13	4
6	BASF	Chemicals	41,074	4.40	3.04			66	7
7	DEUTSCHE BOERSE	Financial services	39,558	4.24	2.93			28	10
8	MERCEDES-BENZ GROUP	Automobile	38,722	4.15	2.87			21	6
9	INFINEON TECHNOLOGIES	Technology	37,963	4.07	2.81		15.00	9	8
10	DEUTSCHE POST	Transportation & Logistics	37,743	4.04	2.80			40	9
11	ADIDAS	Consumer	36,217	3.88	2.68			67	11
12	DEUTSCHE BANK	Banks	30,256	3.24	2.24			22	12
13	Vonovia SE	Financial services	22,307	2.39	1.65			10	13
14	BMW	Automobile	21,963	2.35	1.63			55	14
15	SIEMENS ENERGY	Industrial	21,400	2.29	1.59			2	16
16	MERCK	Pharma & Healthcare	20,362	2.18	1.51			15	15
17	VOLKSWAGEN PREF	Automobile	18,728	2.01	1.39			50	17
18	DAIMLER TRUCK	Industrial	18,575	1.99	1.38			38	18
19	COMMERZBANK	Banks	16,321	1.75	1.21			51	19
20	HANNOVER RUECK	Insurance	15,134	1.62	1.12			5	20
21	SYMRISE	Chemicals	15,102	1.62	1.12			26	21
22	FRESENIUS	Pharma & Healthcare	13,767	1.47	1.02			34	23
23	HEIDELBERG MATERIALS	Construction	13,373	1.43	0.99			57	25
24	SIEMENS HEALTHINEERS	Pharma & Healthcare	13,372	1.43	0.99		11.98	11	22
25	HENKEL PREF	Consumer	13,165	1.41	0.98			8	24
Sum top 25			811,473	86.93	80.69	0.00	57.30		

1) Information provided by STOXX, 2024

2) STOXX data. Weights and free-float in EURm as of close Sep 20, 2024 (constituents effective Sep 30, 2024)

3) ESG Rank and FF Rank from DAX 50 ESG Ranking sheet as of Oct 3, 2024

DAX[®] 50 ESG Index Composition (2/2)¹

#	Sector	Free-float in EURm	DAX [®] 50 ESG	Weight in index in % ²			ESG Rank ³	FF Rank ³
				DAX [®]	MDAX [®]	TecDAX [®]		
26	BEIERSDORF	Consumer	12,022	1.29	0.89		61	26
27	COVESTRO	Chemicals	10,232	1.10	0.76		25	27
28	BRENTAG	Industrial	7,927	0.85	0.59		39	29
29	FRESENIUS MEDICAL CARE	Pharma & Healthcare	7,223	0.77		5.13	35	31
30	DR ING HC F PORSCHE PREF.	Automobile	7,165	0.77	0.53		14	30
31	LEG IMMOBILIEN	Financial services	6,863	0.74		4.88	1	32
32	GEA GRP	Industrial	6,730	0.72		4.78	7	33
33	ZALANDO	Retail	6,367	0.68	0.47		62	39
34	CONTINENTAL	Automobile	5,836	0.63	0.43		31	38
35	SARTORIUS PREF.	Pharma & Healthcare	5,823	0.62	0.43		5.22	70
36	SCOUT24	Retail	5,663	0.61		4.03	48	40
37	KNORR BREMSE	Industrial	5,163	0.55		3.67	29	43
38	EVONIK INDUSTRIES	Chemicals	5,072	0.54		3.61	12	44
39	TALANX	Insurance	4,535	0.49		3.22	18	45
40	PUMA	Consumer	3,724	0.40		2.65	52	47
41	GERRESHEIMER	Pharma & Healthcare	3,151	0.34		2.24	47	48
42	TAG IMMOBILIEN AG	Financial services	2,799	0.30		1.99	17	52
43	KION GROUP	Industrial	2,360	0.25		1.68	41	54
44	LANXESS	Chemicals	2,318	0.25		1.65	20	55
45	CARL ZEISS MEDITEC	Pharma & Healthcare	2,063	0.22		1.47	1.85	63
46	AURUBIS	Basic resources	2,044	0.22		1.45	23	59
47	K + S	Chemicals	1,889	0.20		1.34	57	61
48	HUGO BOSS	Consumer	1,846	0.20		1.31	37	63
49	WACKER CHEMIE	Chemicals	1,607	0.17		1.14	44	68
50	THYSSENKRUPP	Industrial	1,543	0.17		1.10	32	70
Sum of 50			933,437	100.00	84.80	47.34	64.37	

1) Information provided by STOXX, 2024

2) STOXX data. Weights and free-float in EURm as of close Sep 20, 2024 (constituents effective Sep 30, 2024)

3) ESG Rank and FF Rank from DAX 50 ESG Ranking sheet as of Oct 3, 2024

DAX[®] 50 ESG Index Derivatives – contract specifications

Index	Currency	Index type	Index Level (ca.) ¹	Eurex	Multiplier	Min Block Size	Tick Size	Tick Value	Calendar Tick	Calendar Tick value	Contract value
DAX 50 [®] ESG	EUR	Price	1,801	Future	10	100	0.50	5.00	0.25	2.50	18,010
				Option	10	100	0.10	1.00			
Related benchmark											
DAX [®]	EUR	GTR	18,685	Future	25		1.00	25.00	0.5	12.50	467,125
Mini DAX	EUR	GTR	18,685	Future	5		1.00	5.0	0.5	2.50	93,425
Micro DAX	EUR	GTR	18,685	Future	1		1.00	1.0	0.5	0.50	18,685

DAX[®] 50 ESG derivatives contract specifications

Description of underlying	A detailed description of the index rules and regulations can be found on the Qontigo website under: www.dax-indices.com/dax50esg-en
Contract value	EUR 10 per index point
Settlement	Cash settlement, due on the first exchange day after the final settlement day
Price determination	In points, with two decimal places
Minimum price change	Futures: 0.5 (equals EUR 5); Calendar Tick 0.25 (equals EUR 2.5) Options: 0.1 (equals EUR 1)
Contract months	Futures: The next three quarter months of the cycle March, June, September and December (9 months). Options up to five years
Last trading day/final settlement day	The third Friday of each maturity month, if this is a trading day at Eurex Deutschland, otherwise the trading day immediately preceding that day The final settlement day is the trading day following the last trading day
Final settlement price	Start of the call phase of the intra-day auctions in the electronic trading system of the Frankfurt Stock Exchange as determined by the Management Board of Eurex Deutschland

1) Index level, 21.05.2024

Further Information

Please contact for more information about ESG Index Derivatives



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[Link to Eurex Circular 076/20](#)

[Equity index derivatives: Introduction of futures and options on the EURO STOXX® 50 ESG and DAX® 50 ESG indexes](#)

Further information

[Attachment 1 to Eurex circular 076/20](#)

[Attachment 2 to Eurex circular 076/20](#)

[Attachment 3 to Eurex circular 076/20](#)

[Attachment 4 to Eurex circular 076/20](#)



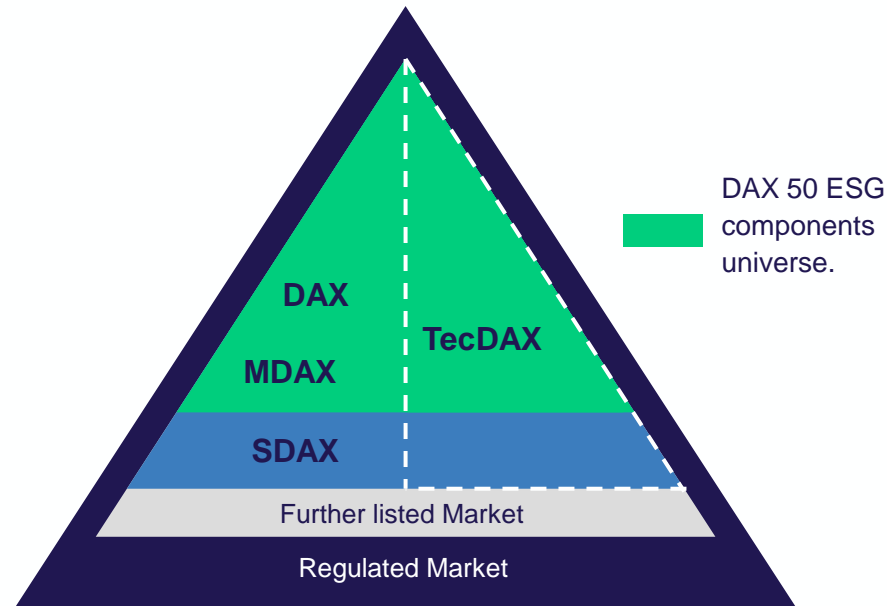


Appendix



Liquidity and Size are Important for DAX® 50 ESG

Universe: FWB, Frankfurt Stock Exchange – Regulated Market



Starting from the HDAX® universe (DAX®, MDAX®, TecDAX®) and including market cap and turnover rankings help to ensure that the profile of the DAX® 50 ESG Index, from a size perspective, does not deviate excessively from that of the DAX® and that the inherent benefits from larger-cap securities (such as increased liquidity) are preserved in the **DAX® 50 ESG**

Methodology overview of DAX® and DAX® 50 ESG¹

	DAX	DAX 50 ESG
Universe	Prime All Share and General All Share	HDAX (DAX + MDAX + TecDAX)
Component selection	40 largest companies (by market capitalization) on the FSE's Regulated Market that meet certain minimum quality and profitability requirements; only eligible for inclusion if they meet a profitability requirement for the two most recent fiscal years	After applying ESG exclusion criteria, 50 companies are selected on the basis of the quantitative criteria represented by the free-float market capitalization and the ESG score (see next slide for further details)
Weighting	free-float market capitalization weighted	free-float market capitalization weighted
Capping	15% (on a quarterly basis)	7% (on a quarterly basis)

1) Based on ESG index methodology as provided by STOXX
 2) Regular entry criteria, please refer to the full methodology guide and proceeding slides for further details

DAX® 50 ESG – Fast Exit Rules (1/2)¹

Like DAX Index, the index composition of DAX® 50 ESG Index is reviewed quarterly based on the Fast Exit and Fast Entry rules and semi-annually in March and September based on the Regular Exit and Regular Entry rules.

The “Overview of rules” table shows when and how the rules detailed below apply.

DAX® 50 ESG	Candidate rank FF MCap ² /ESG	Alternate candidate rank FF MCap/ESG	Mar	Jun	Sep	Dec
Fast Exit	75/75	60/60; 60/65; 60/70	✓	✓	✓	✓
Fast Entry	40/40	60/60	✓	✓	✓	✓
Regular Exit	70/70	60/60	✓		✓	
Regular Entry	50/50	60/60	✓		✓	

1) Based on ESG index methodology as provided by STOXX
 2) FF MCap: free float market capitalisation

DAX® 50 ESG – Fast Exit Rules (2/2)¹

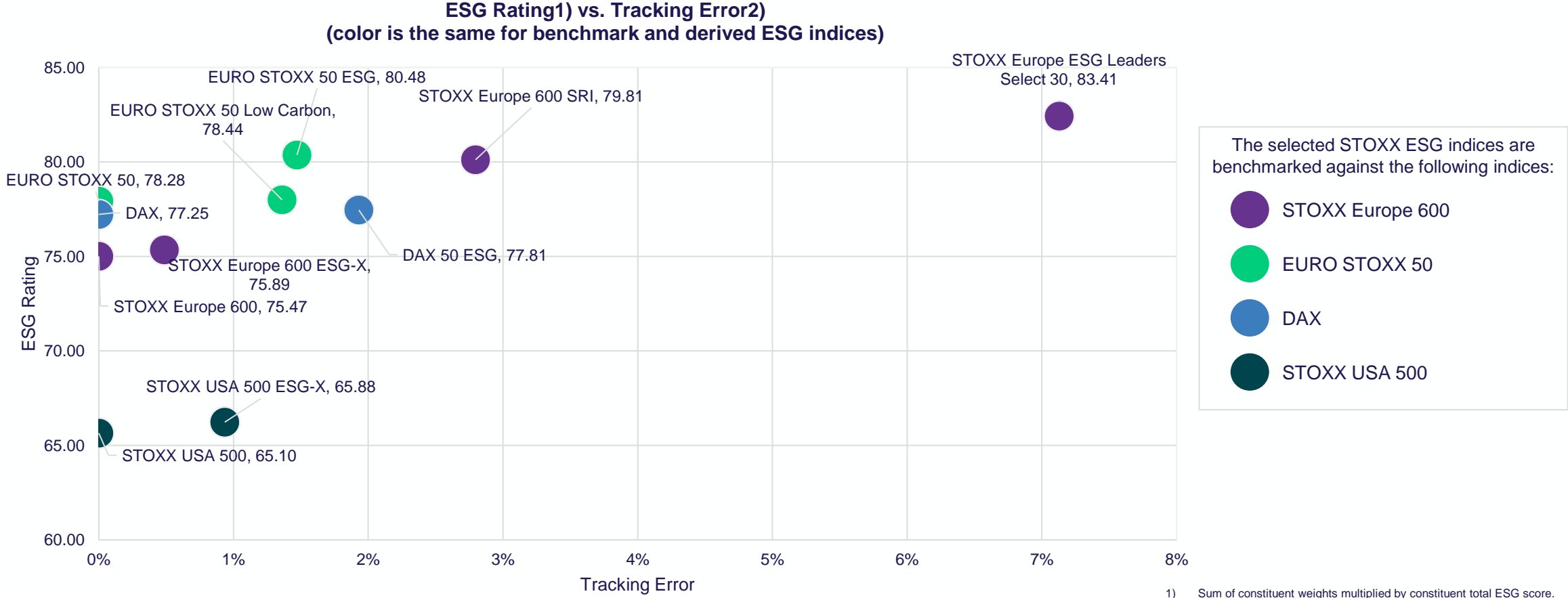
Fast Exit: A company in the selection index is replaced if it has a lesser rank than the ‘candidate rank’ in one of the two criteria of Free Float Market Capitalization or ESG score (see the “Overview of rules” table; for example, greater than 75 in the Free Float Market Capitalization criterion or greater than 75 in ESG criterion in the DAX® 50 ESG ranks). It is replaced by the company with the highest Free Float Market Capitalization that has the corresponding ranking positions for both criteria in the ‘alternate candidate rank’ stated in the “Overview of rules” table for the respective selection index (e.g., smaller than or equal to 60 in the DAX® 50 ESG ranks). If there are no companies that meet these conditions, the successor is determined by relaxing the ESG score criterion twice gradually, each time by five ranks (e.g., 60/65, then 60/70 in the DAX 50 ESG ranks). If there is still no company that meets the criteria, the company with an ESG rank of equal to or less than 60 which has the highest free float market capitalization is determined as the successor.

For further information please see „Guide to the DAX Equity Indices“:

https://www.stoxx.com/document/Indices/Common/Indexguide/DAX_Equity_Indices.pdf

¹) Based on ESG index methodology as provided by STOXX

STOXX ESG indices underlying Eurex derivatives: ESG rating vs Tracking error



Source: STOXX, Sustainalytics. Data as of Sep 30, 2024

1) Sum of constituent weights multiplied by constituent total ESG score. Sustainalytics' ESG Ratings measure how well companies proactively manage the environmental, social and governance issues that are the most material to their business. The research framework broadly addresses three themes: Environmental (E), Social (S) and Governance (G). Sustainalytics defines a set of indicators within each of these E, S and G themes, and companies are scored from 0 to 100 based on their performance in each indicator. The companies' E, S, G and overall ESG Scores are then derived from the sum of the weighted average of the underlying indicator scores. Higher ESG Score indicates better ESG performance.

2) Overall tracking errors calculated against benchmarks over 10-year period

STOXX ESG indices underlying Eurex derivatives: ESG profile comparison (1)

Index	EURO STOXX 50 ESG	EURO STOXX 50 Low Carbon	STOXX Europe ESG Leaders Select 30	STOXX Europe 600 ESG-X	STOXX Europe 600 SRI	STOXX USA 500 ESG-X	DAX 50 ESG
Benchmark	EURO STOXX 50	EURO STOXX 50	STOXX Europe 600	STOXX Europe 600	STOXX Europe 600	STOXX USA 500	DAX
ESG Rating	80.48	78.44	83.41	75.89	79.81	65.88	77.81
Environmental Rating	83.21	81.31	84.36	76.82	82.34	70.08	79.41
Social Rating	76.54	74.57	80.85	72.89	76.37	62.40	75.98
Governance Rating	82.69	80.57	86.12	78.87	81.96	65.70	78.61
GHG Intensity	72.14	22.12	74.00	75.21	13.52	48.18	78.60
Controversial Weapons	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tobacco	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ESG approach	<ul style="list-style-type: none"> Exclusionary screening Replace excluded companies with those from EURO STOXX universe aligned with the screening criteria accordingly 	<ul style="list-style-type: none"> Exclusionary screening Emission-intensity-based weighting scheme 	<ul style="list-style-type: none"> Exclusionary screening and ESG-score-based weighting scheme applied in the index universe (STOXX Global ESG Leaders) construction 	<ul style="list-style-type: none"> Exclusionary screening 	<ul style="list-style-type: none"> Exclusionary screening Best-in-class 	<ul style="list-style-type: none"> Exclusionary screening 	<ul style="list-style-type: none"> Exclusionary screening Select companies with highest ESG scores

STOXX ESG indices underlying Eurex derivatives: ESG profile comparison (2)

Exclusionary screens ¹	EURO STOXX 50 ESG	EURO STOXX 50 Low Carbon	STOXX Europe ESG Leaders Select 30 ²	STOXX Europe 600 ESG-X	STOXX Europe 600 SRI	STOXX USA 500 ESG-X	DAX 50 ESG
Norms-Based Screening	v	v	v	v	v	v	v
ESG Controversies	v		v	v	v	v	v
Controversial weapons	v	v	v	v	v	v	v
Tobacco	v	v	v	v	v	v	v
Thermal coal	v	v	v	v	v	v	v
Nuclear Power					v		v
Conventional oil & gas					v		
Unconventional oil & gas	v	v	v	v	v	v	v
Small arms	v	v	v	v	v	v	v
Military contracting	v	v	v	v	v	v	
Adult entertainment					v		
Gambling					v		
Alcohol					v		
ESG Risk Ratings	v		v	v	v	v	v

Source: STOXX. Data as of Sep 30, 2024

V = Exclusionary screen included in methodology

1) Please note that exclusionary screens names might not match the exact wording as provided in the STOXX methodology due to indices using different ESG data sources (Sustainalytics, ISS ESG)

2) Exclusionary screens are applied to the index universe

Eurex trading and clearing fees

DAX 50 ESG derivatives

	Currency	Trade type	Account	Standard	Reduced	Reduced as of
DAX 50 ESG Futures¹	EUR	Order book	A	0.20	n.a.	n.a.
			P/M	0.15	n.a.	n.a.
		EnLight / TES	A	0.30	n.a.	n.a.
			P/M	0.25	n.a.	n.a.

	Currency	Trade type	Account	Standard	Reduced	Reduced as of
DAX 50 ESG options¹	EUR	Order book	A	0.18	0.09	3,000
			P/M	0.15	0.08/n.a.	2,000/ n.a.
		EnLight	A	0.19	0.10	3,000
			P/M	0.15	0.08/n.a.	2,000/ n.a.
		TES	A	0.20	0.10	3,000
			P/M	0.15	0.08/n.a.	2,000/ n.a.

1) For detailed and legally binding Eurex fees pls see Price List

Thank you!

Disclaimer

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