

Product Coverage ESG Index Derivatives - Futures & Options

November 2024

Derivatives on ESG Equity Indices 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 Europe 600 SRI (Socially Responsible Investing)	STOXX USA 500 ESG-X SU5LESGX
Futures & Options	Futures	Futures & Options	Futures	Futures & Options	Futures	Futures

MSCI							DAX
MSCI World	MSCI EM	MSCI EAFE	MSCI USA	MSCI Japan	MSCI Europe	MSCI EM Asia	DAX 50
ESG Screened futures - HRLA + Index Options - NU721415	ESG Screened futures - HRRA ESG Enhanced Focus - SHRA	ESG Screened futures - HRWA	ESG Screened futures - HRIA + Index Options - NU728007	ESG Screened futures - HRYA ESG Enhanced Focus - SHWA	ESG Enhanced Focus - SHSA ESG Screened AUEA, MSCI EMU ESG Screened - UMEA	Asia ESG Screened futures - MU YA ESG Screened Index Options - NU733353	DAX 50 ESG - DAXESGK
ESG Enhanced Focus - SJYA iShares MSCI World ESG Enh. UCITS Options - EEWD LN	iShares MSCI EM ESG Enh. UCITS Options - EEDM LN ESG Screened Index Options - NU728007		ESG Enhanced Focus - SICA iShares MSCI USA ESG Enh. UCITS Options - EEDS LN		iShares MSCI Europe ESG Enh. UCITS Options - EMNU GY MSCI Europe SRI Futures		
MSCI World SRI Futures	MSCI EM SRI Futures		MSCI USA SRI Futures				
Futures, Options on ETFs & Index Options	Futures & Options on ETFs	Futures	Futures, Options on ETFs & Index Options	Futures	Futures & Options on ETFs	Futures	Futures & Options

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.

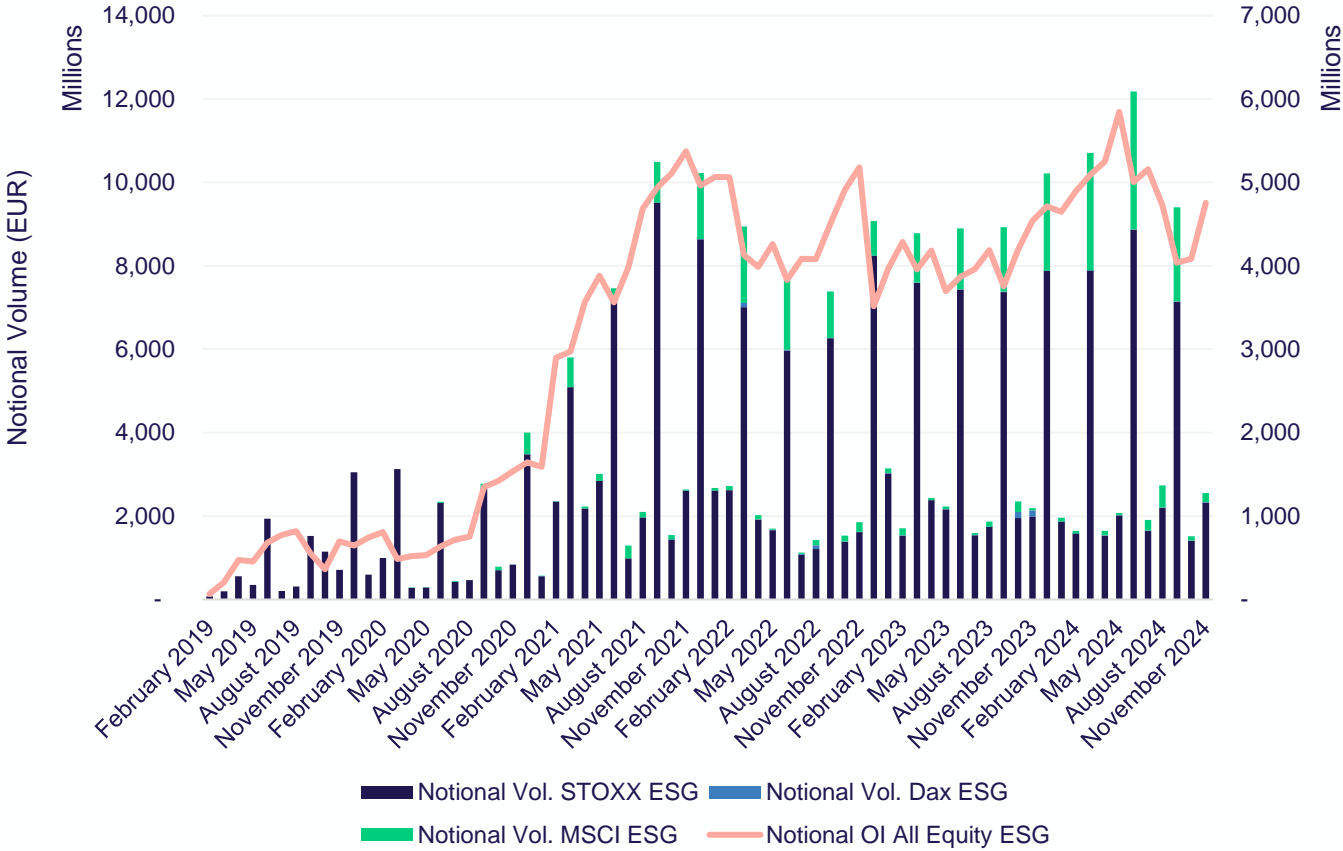
It is possible that certain indices could have multiple index composition approaches indicated on the left. Please refer to the Appendix for more information on index methodology.

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

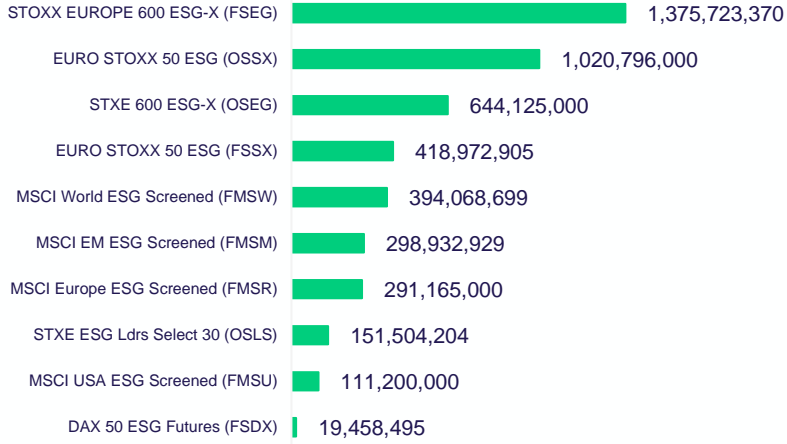
Volume and Open Interest: Eurex Derivatives on ESG Indices

Strong track record – Equity Indices Only

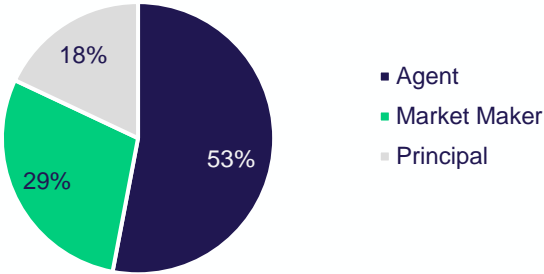
Notional Volume and Open Interest



Notional Open Interest (EUR) - Top 10



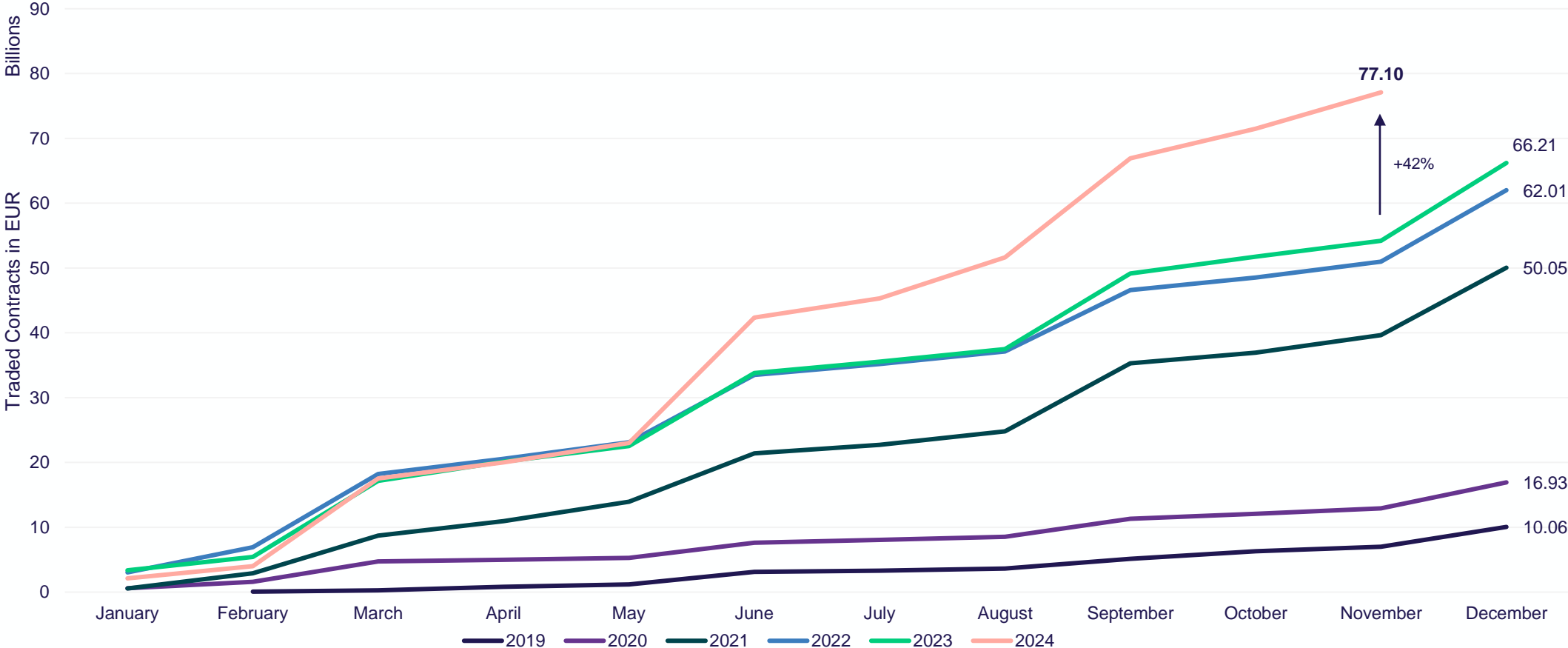
FSEG Account Role (2024)



Notional Volume in all Eurex Derivatives on ESG Indices

Year 2024 is already the best year for Eurex ESG Products

Notional Volume per Year (in EUR)



Eurex Monthly Statistics: Futures & Options on ESG Indices

Reported date December 2, 2024

Product Name	Eurex Product Code	Traded Contracts Last Month	Daily Average Last Month	Traded Contracts FY 2024	Daily Average FY 2024	Notional Volume Last Month	Notional Volume FY 2024	Open Interest Monthend	Notional Open Interest Monthend
STOXX EUROPE 600 ESG-X	FSEG	49,744	2,369	1,238,509	5,248	935,552,970	23,502,507,576	72,521	1,375,723,370
EURO STOXX 50 ESG	OSSX	51,704	2,462	301,594	1,278	910,820,800	5,339,965,000	58,166	1,020,796,000
STXE 600 ESG-X	OSEG	21,896	1,043	152,567	646	422,846,000	2,827,425,700	33,154	644,125,000
EURO STOXX 50 ESG	FSSX	2,565	122	319,732	1,355	52,411,385	6,572,208,875	20,553	418,972,905
MSCI World ESG Screened	FMSW	1,518	72	66,002	280	58,841,435	2,368,787,234	9,752	394,068,699
MSCI EM ESG Screened	FMSM	7,020	334	155,107	657	110,278,387	2,320,965,434	19,066	298,932,929
MSCI Europe ESG Screened	FMSR		0	66,870	283		1,972,411,250	9,870	291,165,000
MSCI USA ESG Screened	FMSU	691	33	37,201	158	36,927,510	1,741,052,478	2,781	151,504,204
STXE ESG Ldrs Select 30	OSLS		0	4,500	19		54,000,000	9,100	111,200,000
DAX 50 ESG	FSDX	820	39	3,720	16	15,040,800	66,384,835	1,047	19,458,495
MSCI EAFE ESG Screened	FMSF	28	1	4,037	17	644,894	91,073,298	593	13,864,926
STXE ESG Ldrs Select 30	FSLS		0	11,627	49		145,762,600	625	8,137,500
MSCI Japan ESG Screened	FMSJ	101	5	782	3	2,373,064	17,790,188	109	2,602,708
FUT ON MSCI EM ASIA ESG SCREEN	FMSS	50	2	67,261	285	1,022,300	1,252,979,832	74	1,475,866
MSCI Europe ESG Enh. F.	FMFO	7	0	689	3	170,430	16,787,425	57	1,398,210
MSCI EM ESG Enh. Focus	FMFE	470	22	1,190	5	6,603,640	16,426,636	70	985,183
STOXX EUROPE 600 SRI	FSRI	13	1	1,172	5	213,260	19,637,020	37	610,500
DAX 50 ESG	OSDX		0	25	0		437,500	25	437,500
MSCI Europe SRI	FMRE		0	80	0		2,782,000		
Fixed Income Derivatives									
BBG Barc MSCI EU IG SRI TR	FECX	18,458	879	178,003	754	3,039,596,630	28,769,002,450	5,799	963,857,830
Total		155,085	7,385	2,610,668	11,062	5,593,343,505	77,098,387,331	243,399	5,719,316,825

Active Members in all EUREX ESG Index Derivatives

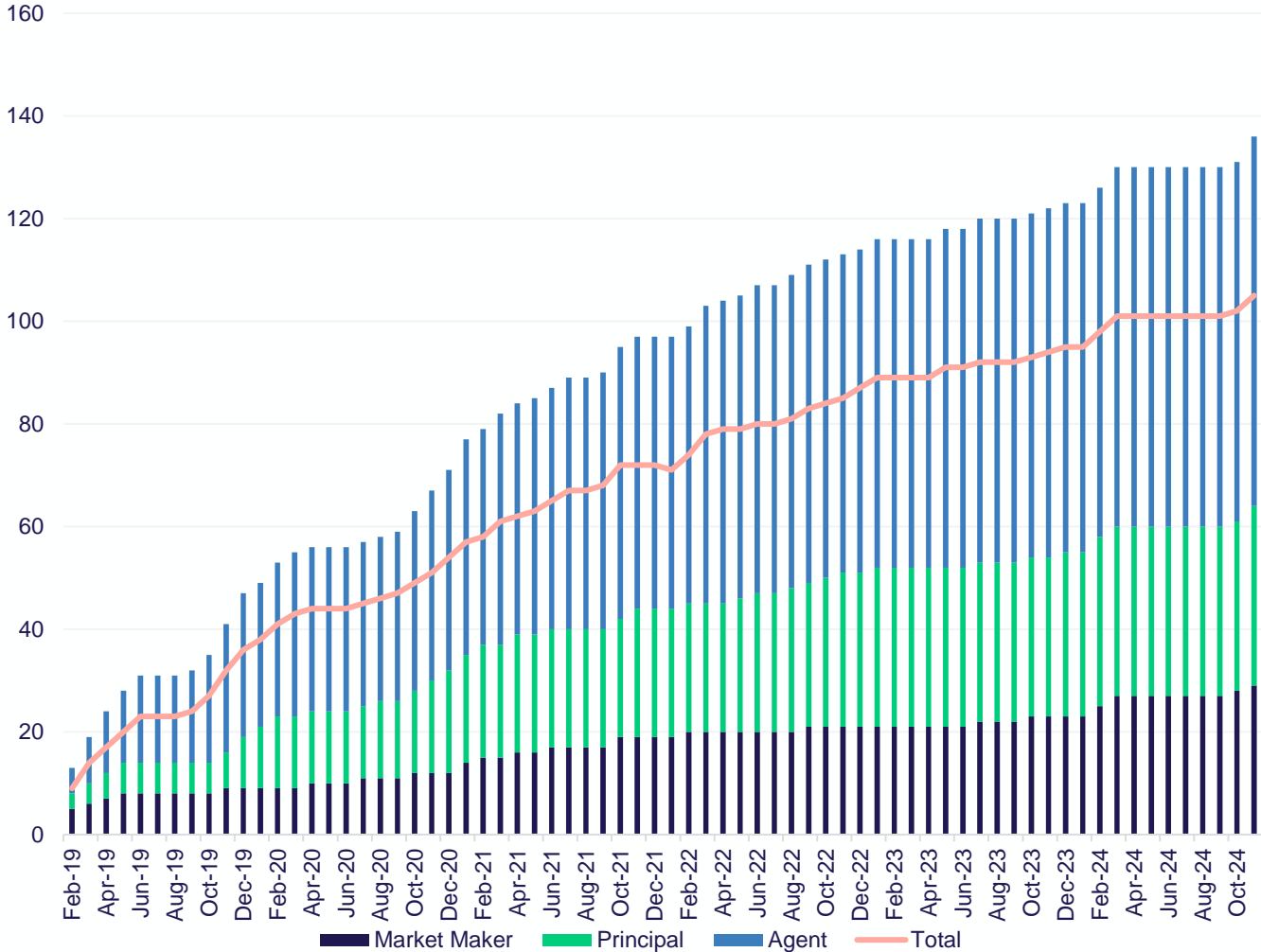
Growing base of clients involved / Liquidity providers

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

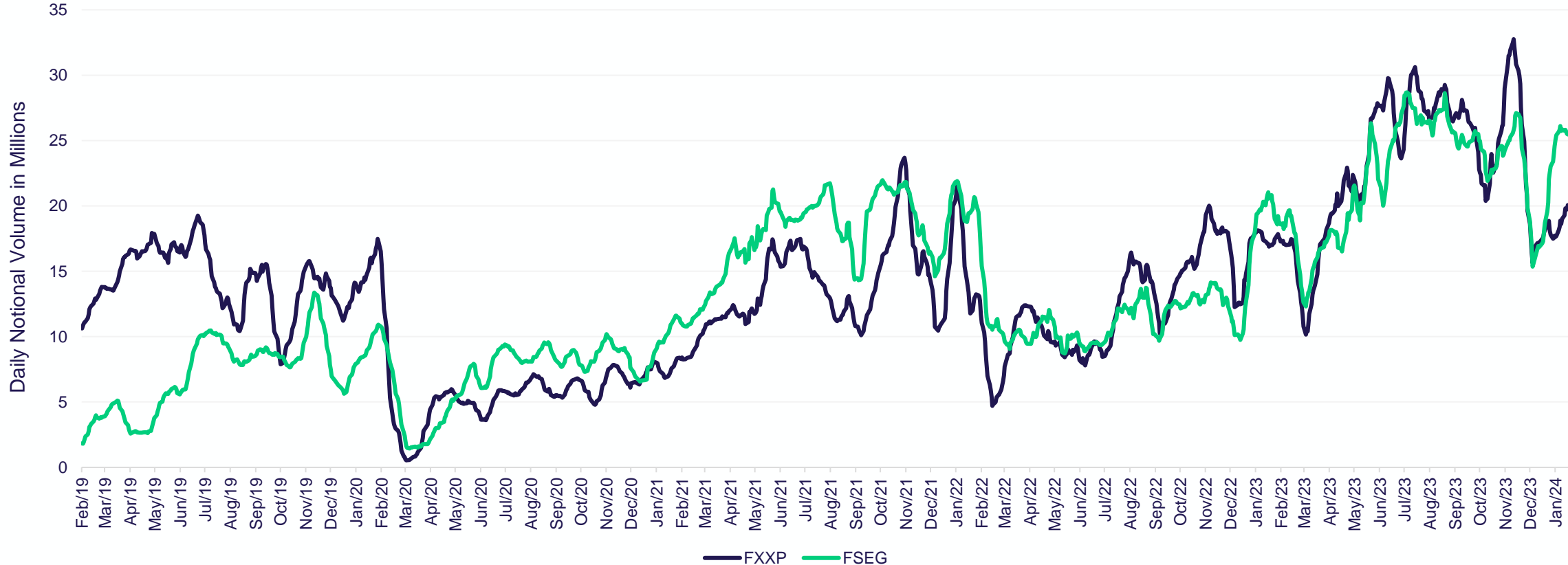


High relative orderbook depth in STXE 600 ESG-X Futures

Observation period average contracts from 9 AM till 5 PM

On a notional basis, the size of the BBO of STXE 600 ESG-X (FSEG) is comparable to the standard STOXX Europe 600 futures (FXXP) and picking up in the beginning of 2024

L1 Depth



STOXX / DAX

Product Specifications of Derivatives on ESG Indices

	Benchmark Futures			Futures on ESG Indices								Options on ESG Indices			
	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 SRI	STOXX® Europe 600 ESG-X	STOXX® Europe ESG Leaders Select 30	DAX® 50 ESG	EURO STOXX 50® ESG
	FDAX	FXXP	FESX	FSEG	FSUS	FSLX	FSCI	FSLC	FSDX	FSSX	FSRI	OSEG	OSLS	OSDX	OSSX*
EUREX Product Code	FDAX	FXXP	FESX	FSEG	FSUS	FSLX	FSCI	FSLC	FSDX	FSSX	FSRI	OSEG	OSLS	OSDX	OSSX*
Currency	EUR			USD				EUR							
Index Type	Total Return			Price											
Bloomberg Prod. Code	GX1 <Index>	SXOA <Index>	VGA <Index>	FUEA <Index>	QFCA <Index>	AVSA <Index>	FAEA <Index>	BCYA <Index>	XSDA <Index>	XSSA <Index>	CIEA <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>	SXXPSRI <Index>	SXXPESGX <Index>	SEESGSEP <Index>	DAXESGK <Index>	SX5EESG <Index>
Reuters Product Code	0#FDX	0#FXXP	0#STXE	0#FSEG	0#FSUS	0#FSLX	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	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	0.1	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	10 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	50	100	100
CFTC Approved	Yes (Futures)										No	No	No	No	
Underlying STOXX	DAX®	STOXX Europe 600®	EURO STOXX 50®	STOXX® Europe 600 ESG-X	STOXX® USA 500 ESG-X	STOXX® Europe ESG Leaders	STOXX® Europe Climate	EURO STOXX® 50 Low Carbon	DAX® 50	EURO STOXX 50® ESG	STOXX® Europe 600 SRI	STOXX® Europe 600 ESG-X	STOXX® Europe ESG Leaders	DAX® 50	EURO
Factsheet						Select 30	Impact		ESG				Select 30	ESG	STOXX 50® ESG

MSCI - Product Specifications of Derivatives on ESG Indices

	Benchmark Futures						Futures/Options on ESG Indices																	
	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 SRI	MSCI EM SRI	MSCI Europe SRI	MSCI USA SRI	MSCI EM Asia ESG Screened	MSCI Europe ESG Screened	MSCI EMU 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	
EUREX Product Code	FMWO	FMEM	FMFA	FMUS	FMJP	FMEU	FMSW	FMSM	FMSF	FMSU	FMSJ	FMRW	FMRM	FMRE	FMRQ	FMSS	FMSR	FMSO	FMFW	FMFE	FMFJ	FMFU	FMFO	
Currency	USD			EUR			USD			EUR			USD			USD			USD			EUR		
Index Type	NTR																							
Bloomberg Prod. Code	ZWPA	ZTSA	FFAA	ZSOA	FMIA	ZRPA	HRLA	HRRA	HRWA	HRIA	HRYA	CIWA	CIYA	CISA	CITA	MUYA	AUEA	UMEA	SJYA	SHRA	SHWA	SICA	SHSA	
Bloomberg Index Code	NDDUWI	NDUEEGF	NDDUEAFE	NDDUUS	NDDUJN	MSDEE15N	NU721415	NU728007	NU728974	NU721417	NU721420	M1WOSOCR	M1EMS	M7CXBRM	M1USSI	NU733561	NE721416	NE721421	NU723911	NU723916	NU723913	NU723912	NE723914	
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#FMRW	0#FMRM	0#FMRE	0#FMRQ	0#FMSS	0#FMSR	0#FMSO	0#FMFW	0#FMFE	0#FMFJ	0#FMFU	0#FMFO	
Contract months	Up to 36 months; quarterly months																							
Multiplier	10	100	10	10	10	100	10	10	10	10	10	10	10	10	10	20	10	10	10	10	10	10	10	
Tick Size (order book)	1	0.1	1	1	1	0.05	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
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 EUR	5 USD	10 USD	5 EUR	5 EUR	5 USD	5 USD	5 USD	5 USD	5 EUR	
Minimum Block Trade	100	50	1	10	50	250	100	50	50	100	50	10	10	10	10	1	1	1	1	1	1	1	1	
Contract value, in currency*	85K	53K	67K	116K	67K	28K	29K	15K	20K	38K	20K	43K	16K	35K	58K	38K	24K	24K	26K	14K	19K	34K	20K	
CFTC Approved	Yes											No		Yes			No			Yes				
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 SRI	MSCI EM SRI	MSCI Europe SRI	MSCI USA SRI	MSCI EM Asia ESG Screened	MSCI Europe ESG Screened	MSCI EMU 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	

* As of May 5, 2022

MSCI - Product Specifications of Derivatives on ESG Indices

	Options on ETFs			
	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	EEWD	EEDM	EEDS	EMNU
Currency	USD			EUR
Index Type	NTR			
Bloomberg Prod. Code	EEWD LN	EEDM LN	EEDS LN	EMNU GY
Bloomberg Index Code	EEWD LN	EEDM LN	EEDS LN	EMNU GY
Reuters Product Code	EEWD.L	EEDM.L	EEDS.L	EMNU.DE
Contract months				
Multiplier	1000	1000	1000	1000
Tick Size (order book)	0.01	0.01	0.01	0.01
Tick Value, in currency	10 USD	10 USD	10 USD	10 EUR
Minimum Block Trade	500	500	500	500
Contract value, in currency*	7K	5K	8K	6K
CFTC Approved	No			
Underlying Factsheet	iShares MSCI World ESG Enhanced UCITS	iShares MSCI EM ESG Enhanced UCITS	iShares MSCI USA ESG Enhanced UCITS	iShares MSCI Europe ESG Enhanced UCITS

* As of May 5, 2022

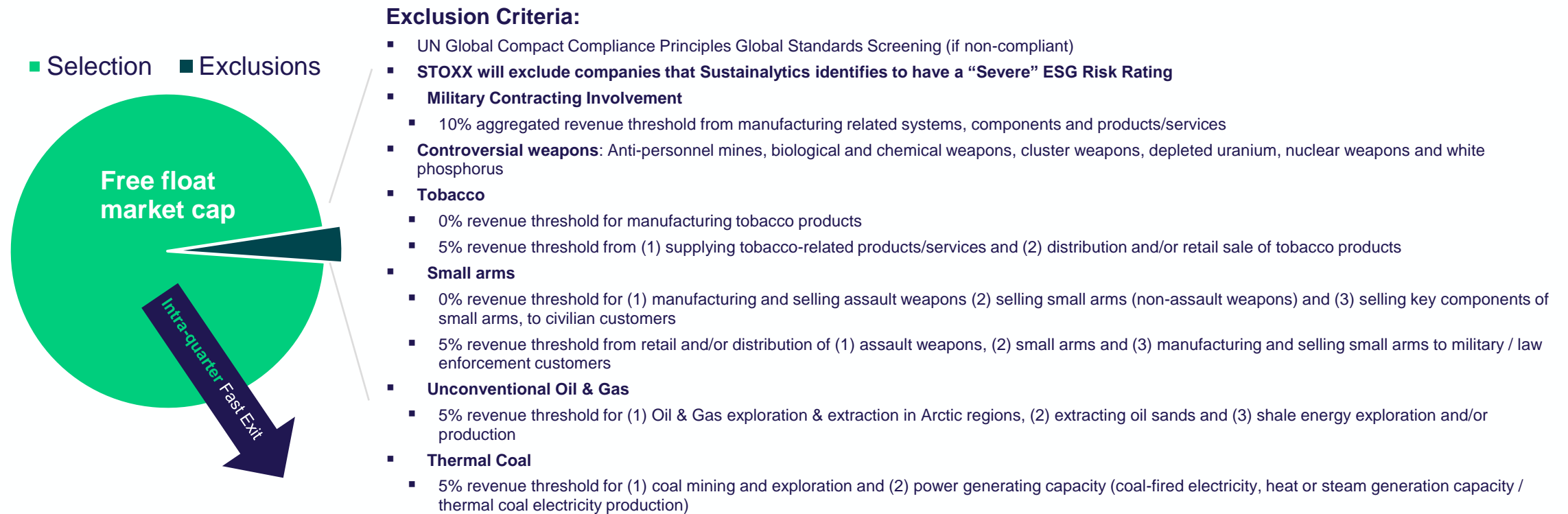
Appendix

ESG Index Methodology as Provided by Index Providers

A detailed description of the index methodology can be found on the STOXX website at www.stoxx.com. or the MSCI website at www.msci.com

1. STOXX ESG-X Indices¹⁾

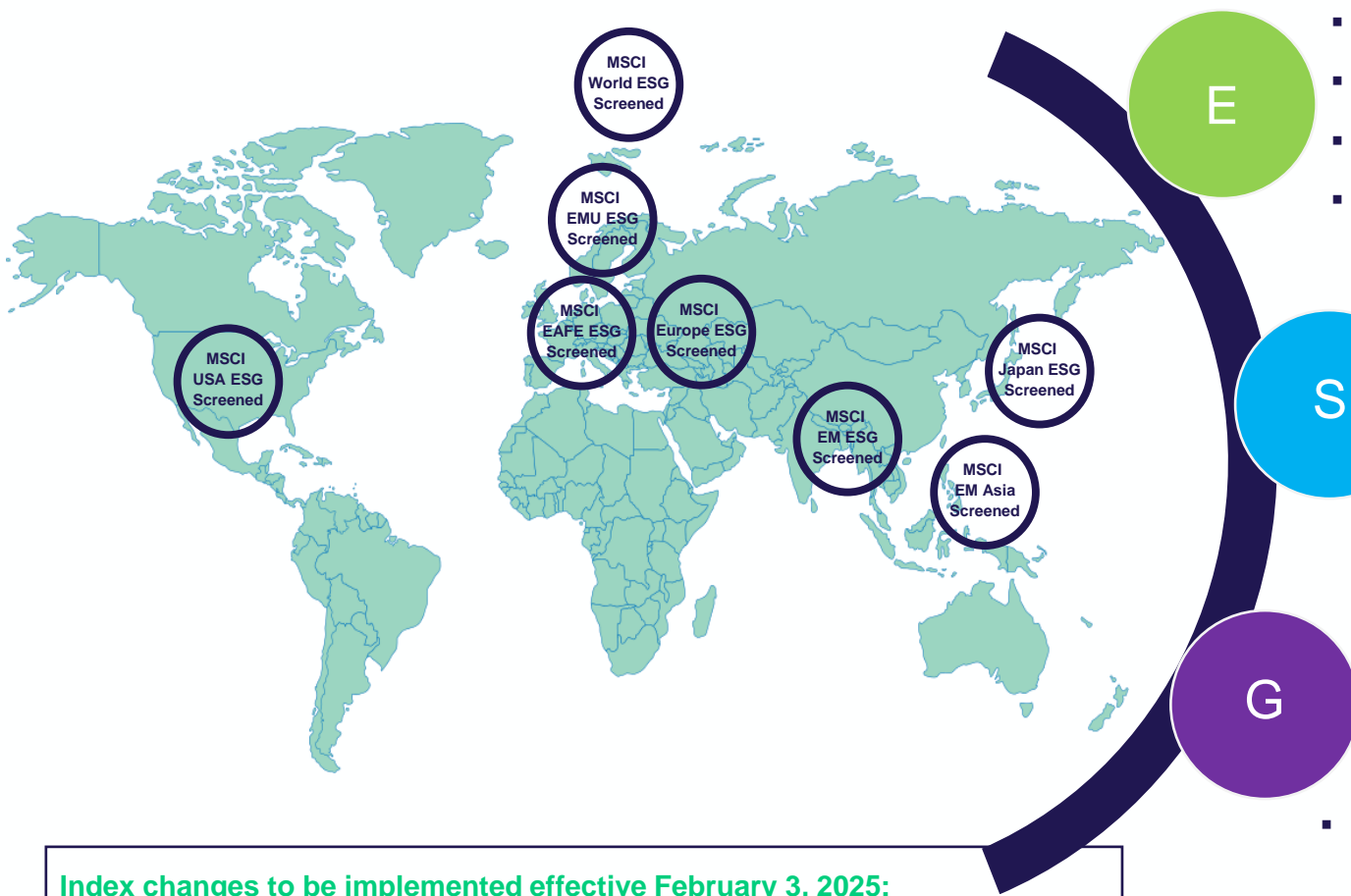
Universe STOXX EUROPE 600 STOXX USA 500	Selection Exclusion-based	Weighting Free Float Market Cap	Methodology changes to be implemented in March 2025: <ul style="list-style-type: none"> Adding additional screens for Coal (>1%), Oil fuels (>10%), Gaseous fuels (>50% / Power Generation), to "Exclude investments in companies referred to Article 12(1)(a) to (g) of CDR (EU) 2020/1818 (PAB exclusionary screens)" Follow up consultation running until December 11th, 2024 on: <ul style="list-style-type: none"> Reducing the underlying universe by at least 20% due to ESG exclusions Switching data provider from Sustainalytics indicators to ISS ESG
	Maintenance Quarterly rebalancing, annual review	Index Type Price Index	



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⁾

2. MSCI ESG Screened Indices¹⁾

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

Index changes to be implemented effective February 3, 2025:

- MSCI ESG Screened Indexes will be renamed to MSCI Screened Indexes

EUREX

¹⁾ For further information on the upcoming index methodology changes please see the MSCI consultation: [MSCI Index Consultation](#)

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

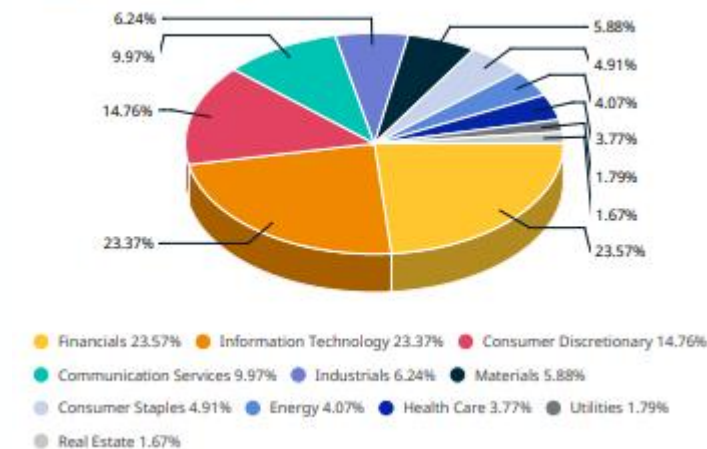
**CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD)
(MAY 2012 – SEP 2024)**



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ESG Screened	MSCI Emerging Markets
2023	9.50	9.83
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 (%) (SEP 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2012
MSCI Emerging Markets ESG Screened	6.89	8.94	26.46	17.34	-0.04	5.60	4.06	4.77
MSCI Emerging Markets	6.68	8.72	26.05	16.86	0.40	5.75	4.02	4.63

FUNDAMENTALS (SEP 30, 2024)

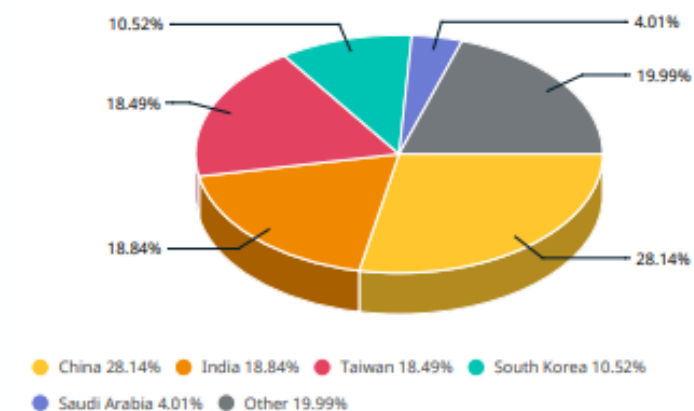
Div Yld (%)	P/E	P/E Fwd	P/BV
2.45	16.51	12.48	1.89
2.52	16.27	12.42	1.87

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – SEP 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Emerging Markets ESG Screened	1.00	0.63	5.47	17.79	18.61	17.12	-0.11	0.26	0.22	0.28	40.33	2021-02-17–2022-10-24
MSCI Emerging Markets	1.00	0.00	5.58	17.63	18.63	17.10	-0.09	0.27	0.22	0.27	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

COUNTRY WEIGHTS



3. DAX[®] 50 ESG Index

Universe

HDAX[®] (DAX[®] + MDAX[®] + TecDAX[®])

Weighting

Free Float Market Cap
Component level cap 7%

Selection

Based on ESG and
Liquidity Ranking

Maintenance

Quarterly rebalancing, annual
review

Index Type

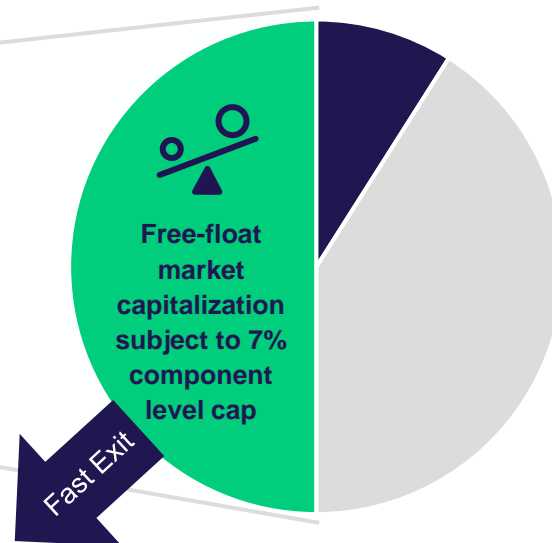
Price Index

Methodology changes to be implemented in March 2025:

- Adding additional screens for Coal (>1%), Oil fuels (>10%), Gaseous fuels (>50% / Power Generation), to "Exclude investments in companies referred to Article 12(1)(a) to (g) of CDR (EU) 2020/1818 (PAB exclusionary screens)"
- Switch of legacy Sustainalytics indicators to the equivalent ISS ESG indicators

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



■ Selection ■ Exclusion ■ Not Selected

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.**²

¹⁾ 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

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

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

3. DAX[®] 50 ESG Index

<p>Universe</p> <p>HDAX[®] (DAX[®] + MDAX[®] + TecDAX[®])</p>	<table border="1"> <tr> <td data-bbox="703 229 1039 344"> <p>Weighting</p> <p>Free Float Market Cap Component level cap 7%</p> </td> <td data-bbox="1047 229 1281 344"> <p>Selection</p> <p>Based on ESG and Liquidity Ranking</p> </td> </tr> <tr> <td data-bbox="703 348 1039 462"> <p>Maintenance</p> <p>Quarterly rebalancing, annual review</p> </td> <td data-bbox="1047 348 1281 462"> <p>Index Type</p> <p>Price Index</p> </td> </tr> </table>	<p>Weighting</p> <p>Free Float Market Cap Component level cap 7%</p>	<p>Selection</p> <p>Based on ESG and Liquidity Ranking</p>	<p>Maintenance</p> <p>Quarterly rebalancing, annual review</p>	<p>Index Type</p> <p>Price Index</p>	<p>Methodology changes to be implemented in March 2025:</p> <ul style="list-style-type: none"> • Adding additional screens for Coal (>1%), Oil fuels (>10%), Gaseous fuels (>50% / Power Generation), to "Exclude investments in companies referred to Article 12(1)(a) to (g) of CDR (EU) 2020/1818 (PAB exclusionary screens)" • Switch of legacy Sustainalytics indicators to the equivalent ISS ESG indicators
<p>Weighting</p> <p>Free Float Market Cap Component level cap 7%</p>	<p>Selection</p> <p>Based on ESG and Liquidity Ranking</p>					
<p>Maintenance</p> <p>Quarterly rebalancing, annual review</p>	<p>Index Type</p> <p>Price Index</p>					

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"

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

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

4. EURO STOXX 50[®] ESG Index²⁾



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 to be implemented in March 2025: <ul style="list-style-type: none"> • Adding additional screens for Coal (>1%), Oil fuels (>10%), Gaseous fuels (>50% / Power Generation), to "Exclude investments in companies referred to Article 12(1)(a) to (g) of CDR (EU) 2020/1818 (PAB exclusionary screens)" • Switch of legacy Sustainalytics indicators to the equivalent ISS ESG indicators
	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⁾

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

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

5. STOXX® Europe ESG Leaders Select 30 Index

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

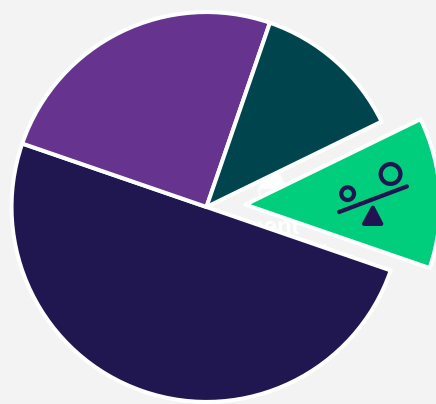
Exclusion criteria:

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

Selection criteria:

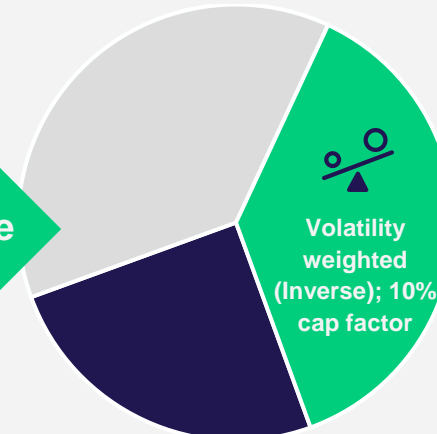
- Minimum Filter: Based on normalized scores, selects all companies which have a score greater than or equal to the 50th percentile (i.e. above average) in all three criteria
- Best-in-Class Filter: E,S,G, Individual Leadership Filter (Best 25%)

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) Source: https://www.stoxx.com/document/Presentations/STOXX_Europe_ESG_Leaders_Select_30_EUR.pdf

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

5. STOXX® Europe ESG Leaders Select 30 Index

Risk Based & ESG-Screened futures and options

Universe STOXX® Global ESG Leaders Index	Weighting Volatility weighted (Inverse); 10% cap factor Maintenance Quarterly upon review of base index	Selection Based on volatility ranking and selection of the 30 companies with the highest 12m historical dividend yield Index Type Price Index
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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"), and ESG Risk Rating of "Severe"

6. STOXX Europe Climate Impact Index

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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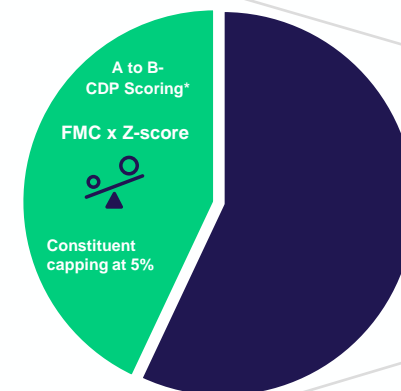
The STOXX Europe Climate Impact index has a 53.60% lower carbon footprint than the STOXX Europe 600 index

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

Exclusion Criteria¹

- Norms Based Screening “RED”
- Controversial Weapons “RED”
- Tobacco: > 0% Revenues from involvement in the production of tobacco products, > 5% Revenues from the wholesale or retail distribution of tobacco products, > 5% Revenues from services related to tobacco products
- Thermal Coal: > 5% Revenues from thermal coal mining, including any exposure in production or services, > 5% Revenues from generation of electric power using coal
- Civilian Firearms: > 0% Revenues from involvement in the production of civilian firearms and/or the provision of related services, > 5% Revenues from involvement in the distribution of civilian firearms
- Military: > 10% Revenues from involvement in military equipment and services
- Unconventional Oil & Gas Involvement: > 5% Revenues from the extraction and processing of oil sands, > 5% Revenues from the extraction of oil and gas extraction through arctic drilling, > 5% Revenues from hydraulic fracturing



■ Exclusion ■ Selection

Exclusion Criteria:

- ICB subsector Coal
- UN Global Compact Violations
- Controversial Weapons
- ICB Sector Tobacco

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

7. EURO STOXX® 50 Low Carbon Index

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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Reduces carbon footprint without applying exclusions, as it has a **63.80% lower carbon footprint** than the EURO STOXX 50 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%

Exclusion Criteria³

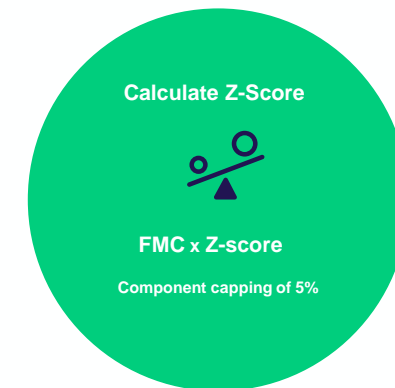
- Norms Based Screening “RED”
- Controversial Weapons “RED”
- Tobacco: > 0% Revenues from involvement in the production of tobacco products, > 5% Revenues from the wholesale or retail distribution of tobacco products, > 5% Revenues from services related to tobacco products
- Military: > 10% Revenues from involvement in military equipment and services
- Civilian Firearms: > 0% Revenues from involvement in the production of civilian firearms and/or the provision of related services, > 5% Revenues from involvement in the distribution of civilian firearms
- Unconventional Oil & Gas Involvement: > 5% Revenues from the extraction and processing of oil sands, > 5% Revenues from the extraction of oil and gas extraction through arctic drilling, > 5% Revenues from hydraulic fracturing
- Thermal Coal: > 5% Revenues from thermal coal mining, including any exposure in production or services, > 5% Revenues from generation of electric power using coal

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%



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

8. ESG Enhanced Focus Index CTB

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

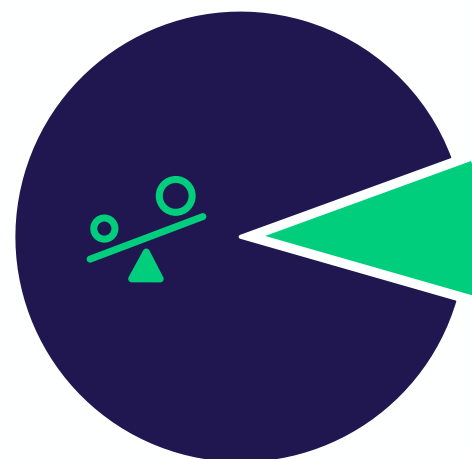
Selection

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) More on MSCI ESG Controversies, please see <https://www.msci.com/documents/10199/acbe7c8a-a4e4-49de-9cf8-5e957245b86b>

5) For further information on the upcoming index methodology changes please see the MSCI consultation: [MSCI Index Consultation](#)

9. MSCI Socially Responsible Investing (SRI) Indexes¹⁾



MSCI
World SRI
Futures

MSCI
USA SRI
Futures

MSCI
Europe SRI
Futures

MSCI
EM SRI
Futures

S

Index Objective

Construction & Eligibility Rules

R

Exclusions

I

Weighting Scheme & Index Review

Combines a best-in-class selection approach with a set of norms and values-based screens

- ❖ 25% target sector representation
- ❖ Values and Climate-based exclusions

To be eligible for the index, companies must have:
Minimum MSCI ESG rating: **A**
Min MSCI ESG Controversy Score: **4**

- ❖ Companies with ESG rating of BBB and below
- ❖ Companies with ESG Controversy Score of 3 and below
- ❖ **Values-Based exclusions:** Controversial Weapons, Civilian Firearms, Nuclear Weapons, Conventional Weapons, Tobacco, Adult Entertainment, Alcohol, Gambling, Genetically Modified Organisms, Nuclear Power
- ❖ **Climate-based exclusions:** Fossil Fuel Reserves Ownership, Fossil Fuel Extraction, Thermal Coal Power

- ❖ Market Capitalization weighting scheme
- ❖ Quarterly Index Review

1) For further information on the upcoming index methodology changes please see the MSCI consultation on Potential Enhancements to the MSCI SRI Indexes Methodology running until December 13th, 2024: [MSCI Index Consultation](#)

10. STOXX SRI (Socially Responsible Investing) Index²⁾

Universe STOXX EUROPE 600	Selection Best-in-class & norms and values-based screens	Weighting Free Float Market Capitalization, 10% Cap	Methodology changes to be implemented in December 2024: <ul style="list-style-type: none"> Switch of legacy Sustainalytics indicators to the equivalent ISS ESG indicators
	Maintenance Quarterly review	Index Type Price Index	

Selection criteria¹⁾

Emission Exclusions

- Remove 10% highest emitters (companies are screened on Scope 1 & 2 emission intensities based on ISS ESG emissions data)

Baseline Exclusions

- Global Standard Screening
- Controversial Weapons
- ESG controversies (Category 5)
- ESG Risk Ratings (Severe)

Exclusion of ESG laggards

- ESG Score < 50 or #N/A

Product Involvement

Tobacco Thermal Coal
 Unconventional Oil & Gas
 Weapons Adult Entertainment
 Alcohol Gambling
 Conventional Oil & Gas
 Nuclear Power

Best in Class / Final selection

- Allocate to 11 ICB Industry groups
- Rank according to ESG scores
- Top-ranked securities selected per ICB until target ICB + Stock Count reached
- Target number of securities = 200

Product Involvement Screens

Tobacco production	>0%
Tobacco retail/distribution	>0%
Tobacco related products/services	>0%
Thermal coal extraction	>0%
Thermal coal power generation capacity	>0%
Nuclear power: production, products/services, power distribution	>25%
Oil Sands	>0%
Small arms: civilian customers, key components	>0%
Small arms: retail/distribution, law enforcement	>5%
Military contracting: weapons	>0%
Military contracting: non-weapons	>5%
Adult entertainment production	>0%
Adult entertainment distribution	>5%
Alcohol	>5%
Gambling	>5%
Oil & Gas: production/extraction	>0%
Oil & Gas: power generation capacity, products/services	>25%
Arctic Oil & Gas	>0%
Shale Energy	>0%

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. The constituent's weight will be distributed among the remaining constituents.²

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