

ESG Index Derivatives

EURO STOXX 50® ESG Index Futures
& Options

May 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)

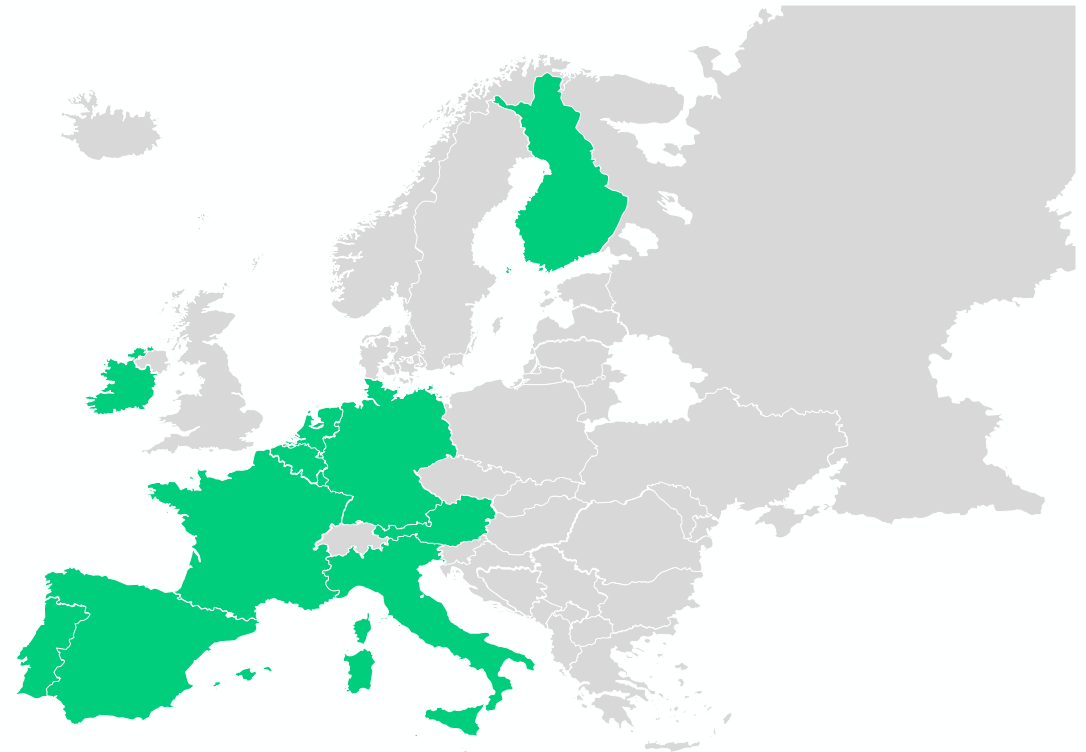
EURO STOXX 50[®] ESG¹

ESG version of Europe's most traded benchmark

Features

- **Comprehensive and transparent:** completely rules-based coverage of the Eurozone
- **Balanced:** selection mechanism ensures balanced representation of supersectors using Industry Classification Benchmark (ICB)
- **Representative and liquid:** coverage of about 60% of total free-float through liquid supersector leaders. Components ranked and weighted by free-float subject to 10% cap
- **Sustainability:** integrating environmental, social and governance scores
- **Continuous pulse on market changes:** quarterly review
- **Established:** launched on Apr. 30, 2019; index methodology changes effected from Feb 2023
- **Derivatives:** launched Nov. 9, 2020 on Eurex

Regional coverage



Index Characteristics¹

Universe



Selection



Profile



Weighting



EURO STOXX 50[®]

EURO STOXX

50
3,504 (EUR billions)²

Free Float Market Cap

Weight constituents by free-float market cap subject to 10% weight cap

EURO STOXX 50[®] ESG

EURO STOXX

Controversial and less sustainable companies are replaced based on ESG Integration criteria

50
2,442 (EUR billions)²

Free Float Market Cap

Weight constituents by free-float market cap subject to 10% weight cap. Additional caps based on ESG scores apply.

1) ESG index methodology as provided by STOXX

2) Source: STOXX. Data as of March 18, 2024

Enhanced ESG criteria¹ (1/2)

	Exclusion	Inclusion
Global Standard Screening	Non-compliance with: UN Global Compact Principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines for Multinational Enterprises and related conventions	<p>All excluded companies are replaced by eligible companies with a higher ESG score in the same ICB Supersector.</p> <p>Selection of replacement companies based on a combination of market capitalization and ESG Score.</p>
ESG controversies (category 5)	STOXX will exclude companies that Sustainalytics identifies to have a Controversy Rating of Category 5 (Severe)	
Controversial weapons	<p>Involvement in internal production or sale of anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus</p> <p>The ultimate holding company own >10% of voting rights of an involved company</p> <p>>10% of voting rights of a company is owned by the involved company</p>	
Tobacco	<p>> 0% revenue threshold from tobacco production</p> <p>> 5% revenue threshold from tobacco-related products and services</p> <p>> 5% revenue threshold from tobacco products distribution</p>	
Thermal coal	<p>> 5% revenue threshold from thermal coal exploration and extraction</p> <p>> 5% power generating capacity (coal-fired electricity, heat or steam generation capacity / thermal coal electricity production)</p>	

Enhanced ESG criteria¹ (2/2)

	Exclusion	Inclusion
Unconventional oil & gas	<ul style="list-style-type: none"> > 5% revenue threshold from oil sands extraction > 5% revenue threshold from arctic oil and gas exploration > 5% revenue threshold from shale energy 	<p>All excluded companies are replaced by eligible companies with a higher ESG score in the same ICB Supersector.</p> <p>Selection of replacement companies based on a combination of market capitalization and ESG Score.</p>
Small arms involvement	<ul style="list-style-type: none"> > 0% revenue threshold from manufacturing and selling assault weapons to civilian customers > 0% revenue threshold from manufacturing and selling small arms (non-assault weapons) to civilian customers > 0% revenue threshold from manufacturing and selling key components of small arms > 5% revenue threshold from retail and/or distribution of assault weapons > 5% revenue threshold from retail and/or distribution of small arms (non-assault weapons) > 5% revenue threshold from manufacturing and selling small arms to military / law enforcement customers 	
Military contracting	<ul style="list-style-type: none"> > 10% (aggregate) revenue threshold from Manufacturing military weapons systems and/or integral, tailor-made components of these weapons Tailor-made products and/or services that support military weapons 	
ESG Risk Ratings (Severe)	STOXX will exclude companies that Sustainalytics identifies to have a “Severe” ESG Risk Rating	
ESG Scores	Companies with the lowest ESG scores, that in combination with above exclusions, will result in exclusion of a total of 20% of constituents (based on number of holdings) from EURO STOXX 50. ²	

EURO STOXX[®] 50 ESG Methodology Overview

Universe



- EURO STOXX
- Priority is given to EURO STOXX 50 securities

Selection



- Step 1: Apply baseline and product involvement screens to the EURO STOXX 50
- Step 2: The remaining securities in the EURO STOXX 50 are ranked in descending order of their ESG scores, and the lowest scorers are screened out until we reach 10 total exclusions from the EURO STOXX 50 [baseline, product involvement and ESG screens amount to a total of 20% exclusions].
- Step 3: Excluded companies are replaced by the EURO STOXX securities that:
 - i. are from the same ICB Supersector as the excluded company
 - ii. pass the baseline and product involvement screens
 - iii. have the highest ESG * FFM Cap value
 - iv. have an ESG score exceeding 50, and higher than the corresponding score of the company to be replaced
- In the event that a higher scoring company is not found, a company from the same ICB Supersector with the same ESG score, or as close an ESG score to the excluded company as possible, with the highest free float market capitalization will be selected.

Weighting



- Free-float market cap weighted, max 10%, additional caps based on ESG scores apply

Maintenance



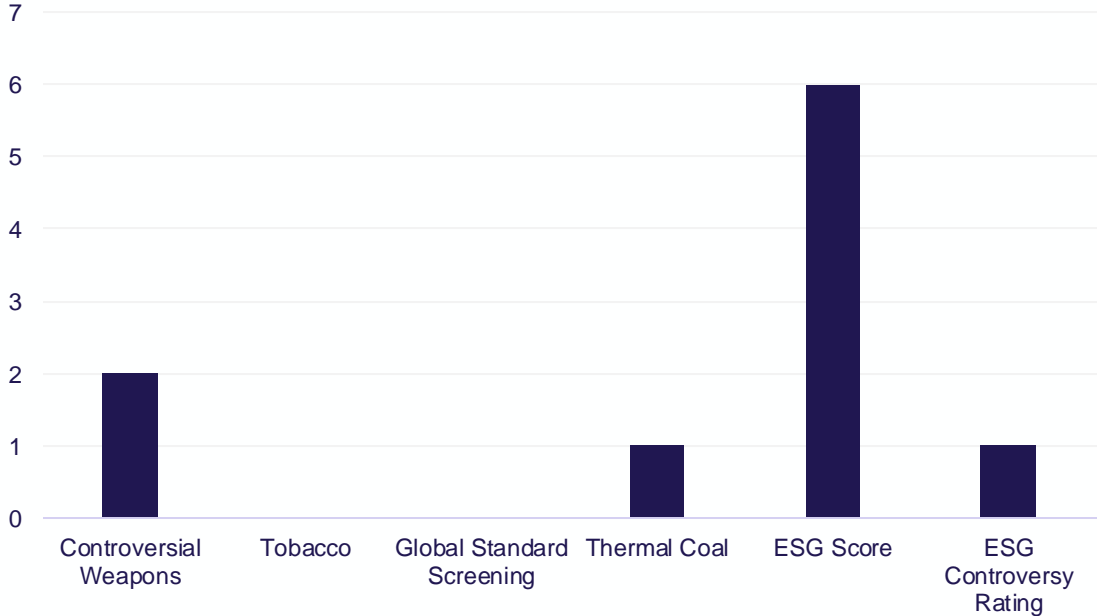
- The indices are reviewed on a quarterly basis in March, June, September and December.

EURO STOXX 50[®] ESG¹

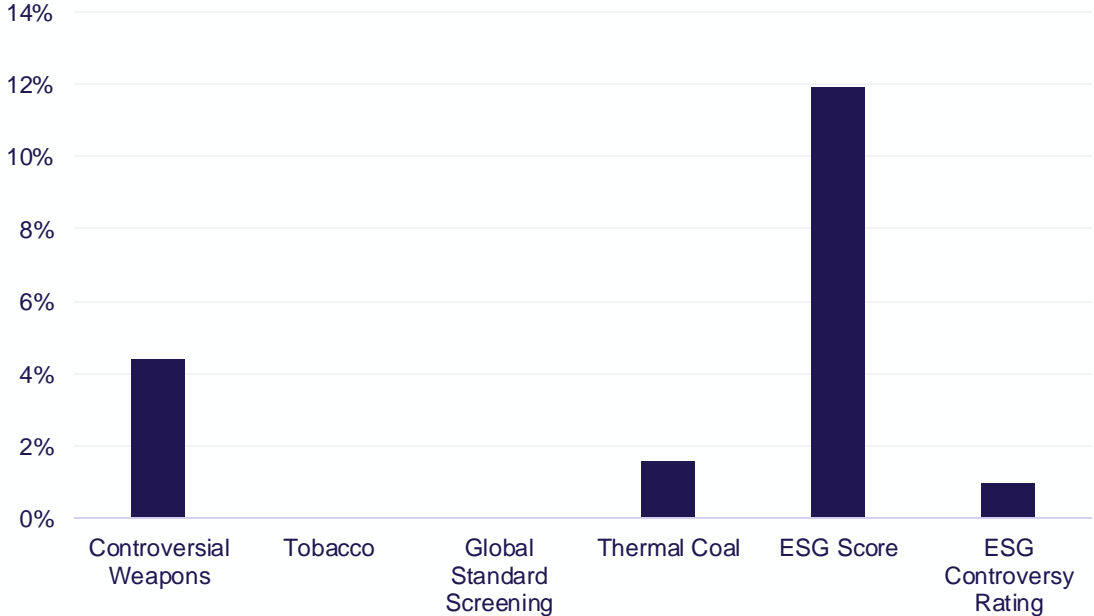
Overview per ESG criteria²

Number and weight of the EURO STOXX 50 components that were excluded from EURO STOXX 50 ESG per reason for exclusion:

No. of exclusions



Weight (%) in EURO STOXX 50[®]



1) ESG index methodology as provided by STOXX
 2) Source: STOXX. Data as of March 18, 2024 (post review)
 May 2024

Deletions and Additions¹

	Constituent Name	Supersector	Weight in EURO STOXX 50 [®] %	Weight in EURO STOXX 50 [®] ESG %	Reason for Exclusion ²
Exclusion	BAYER	Health Care	0.74	-	Controversy Rating is 5 or missing
	AIRBUS	Industrial Goods and Services	2.72	-	Involvement in Controversial Weapons
	SAFRAN	Industrial Goods and Services	2.19	-	Involvement in Controversial Weapons
	FERRARI	Automobiles and Parts	1.30	-	Securities with lowest / missing ESG Scores
	BASF	Chemicals	1.26	-	Securities with lowest / missing ESG Scores
	LVMH MOET HENNESSY	Consumer Products and Services	6.34	-	Securities with lowest / missing ESG Scores
	ANHEUSER-BUSCH INBEV	Food, Beverage and Tobacco	1.42	-	Securities with lowest / missing ESG Scores
	ADYEN	Industrial Goods and Services	1.19	-	Securities with lowest / missing ESG Scores
	AHOLD DELHAIZE	Personal Care, Drug and Grocery Stores	0.75	-	Securities with lowest / missing ESG Scores
	ENEL	Utilities	1.36	-	Thermal coal power range greater than 5%
Inclusion	LEGRAND	Industrial Goods and Services	-	1.06	
	MICHELIN	Automobiles and Parts	-	1.02	
	DAIMLER TRUCK	Industrial Goods and Services	-	0.76	
	HEINEKEN	Food, Beverage and Tobacco	-	0.70	
	MONCLER	Consumer Products and Services	-	0.59	
	MERCK	Health Care	-	0.58	
	KONE B	Industrial Goods and Services	-	0.49	
	AKZO NOBEL	Chemicals	-	0.46	
	TERNA	Utilities	-	0.43	
	BEIERSDORF	Personal Care, Drug and Grocery Stores	-	0.37	
	Total		19.26	6.46	

1) ESG index methodology as provided by STOXX
 2) Source: STOXX. Data as of March 18, 2024 (post review)

EURO STOXX 50[®] ESG¹

Risk and return characteristics^{2 4}

	EURO STOXX 50 [®] ESG	EURO STOXX 50 [®]
Perf. overall (annualized)	9.20%	8.49%
Perf. (1Y)	30.11%	26.34%
Perf. (3Y) (annualized)	14.71%	13.03%
Perf. (5Y) (annualized)	14.26%	12.41%
Vol. overall (annualized)	19.07%	19.48%
Volatility (1Y) (annualized)	11.48%	12.02%
Volatility (3Y) (annualized)	17.54%	17.95%
Volatility (5Y) (annualized)	20.25%	20.92%
Sharpe ratio (overall) ³	0.55	0.51
Sharpe ratio (5Y) ³	0.73	0.64
Tracking error (overall)	1.47%	
Tracking error (5Y)	1.89%	
Overall Dividend yield (annualized)	5.41%	5.06%
Maximum drawdown	35.83%	38.23%
Constituents	50	50

Performance (EUR GR): Mar 31, 2014 – Mar 28, 2024



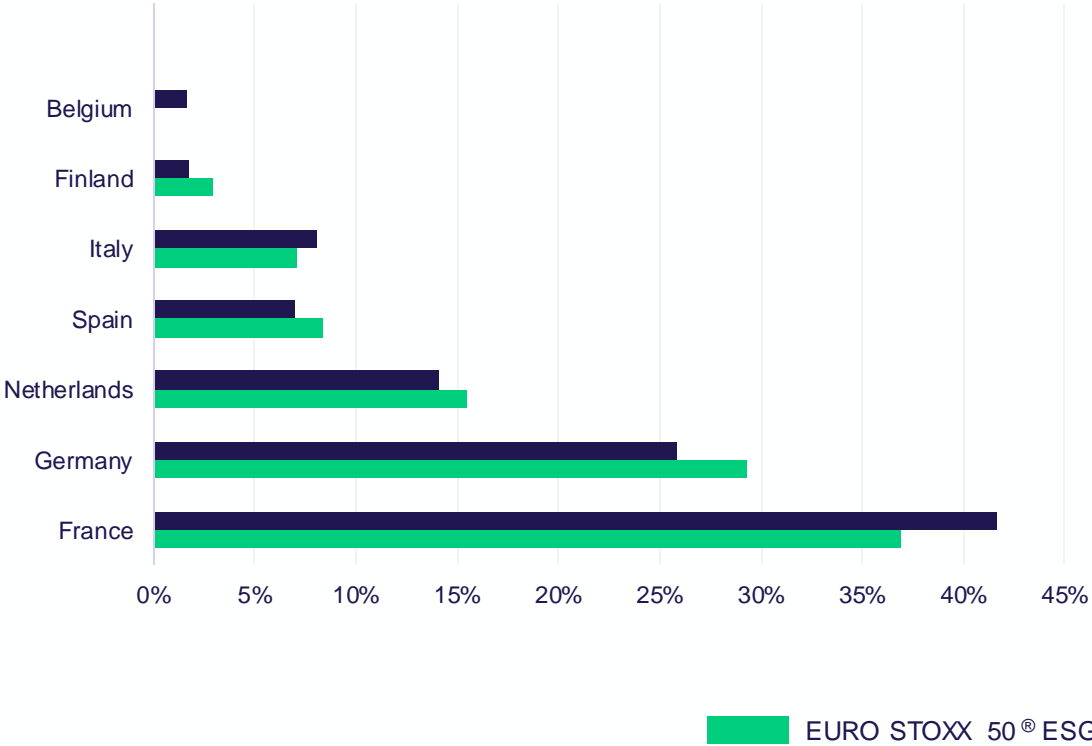
For further, legally binding information on the index, please see the STOXX factsheet: <https://www.stoxx.com/document/Bookmarks/CurrentFactsheets/SX5EESG.pdf>

- 1) ESG index methodology as provided by STOXX
- 2) Source: STOXX, daily data. Relative figures calculated against benchmark
- 3) €STR used as a proxy for riskless returns
- 4) STOXX Data Mar 31, 2014 – Mar 18, 2024

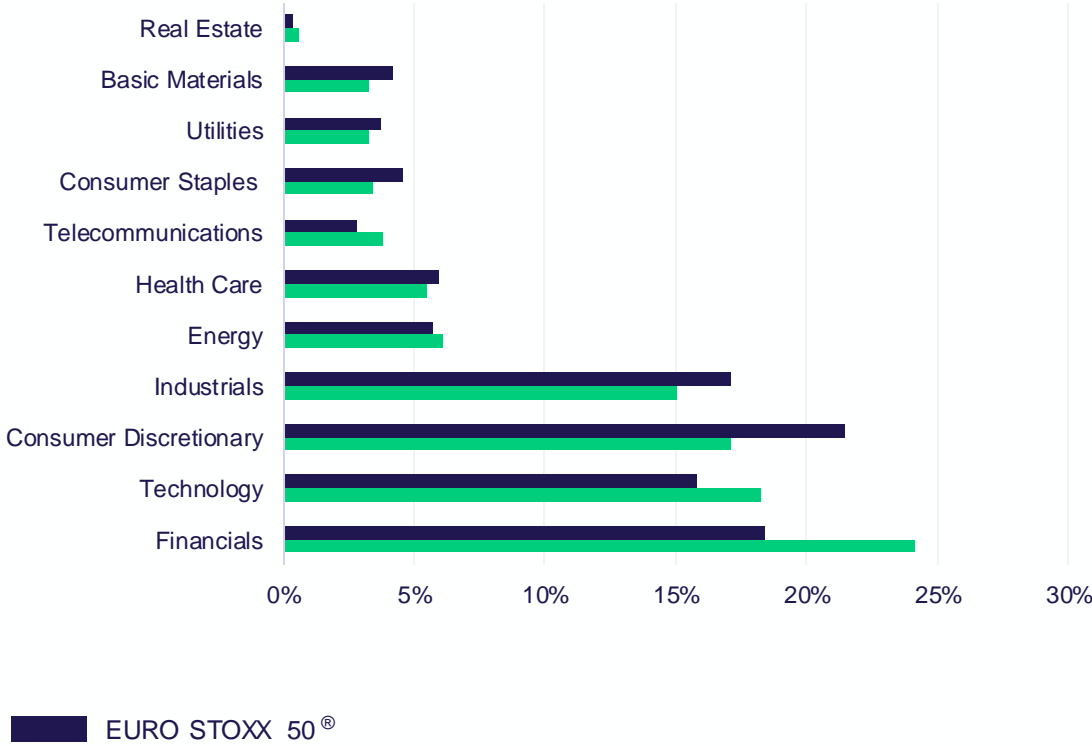
EURO STOXX 50[®] ESG¹

Maintains diversification across countries and industries

Country allocation²



Industry allocation²



1) ESG index methodology as provided by STOXX
 2) Source: STOXX. Data as of Mar 28, 2024.

Top 10 Securities¹

EURO STOXX 50[®] ESG²

Constituent Name	Weight (%)
ASML HLDG	10.42
TOTALENERGIES	4.64
L'OREAL	4.57
SAP	4.45
SCHNEIDER ELECTRIC	4.35
ALLIANZ	4.08
SIEMENS	3.98
SANOFI	3.21
DEUTSCHE TELEKOM	3.15
AIR LIQUIDE	2.88
Total	45.73

EURO STOXX 50^{®2}

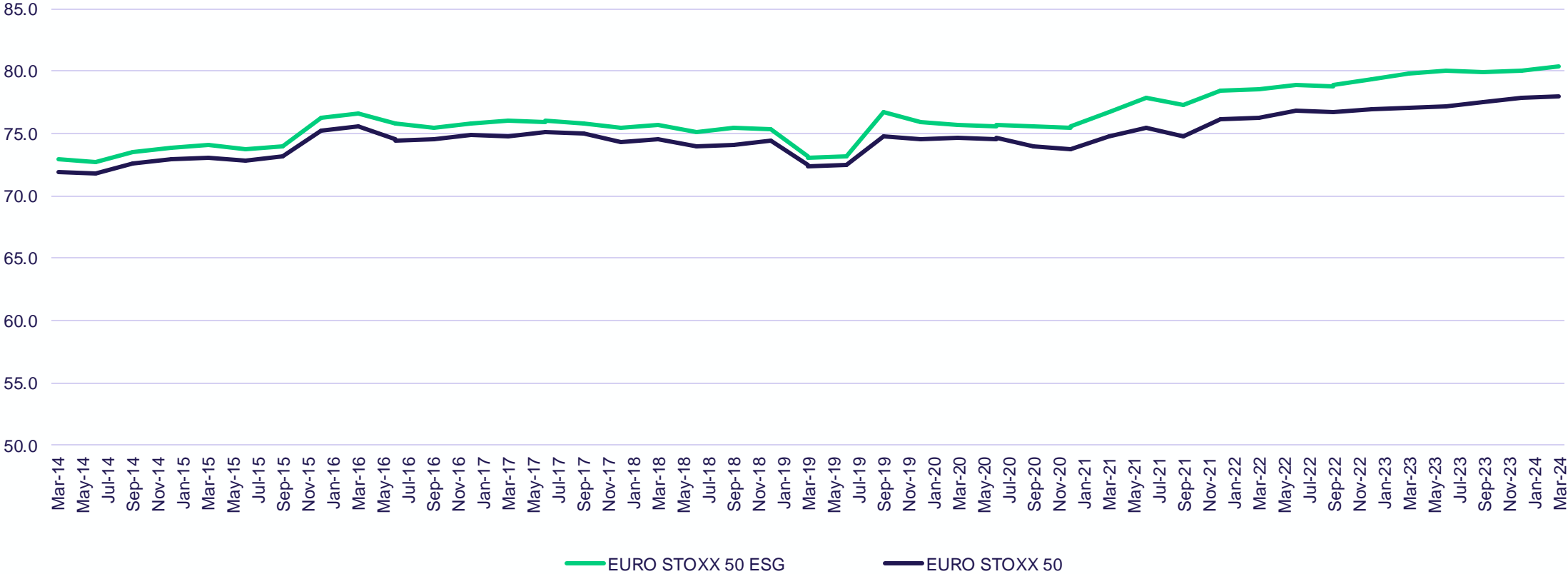
Constituent Name	Weight (%)
ASML HLDG	8.56
LVMH MOET HENNESSY	5.91
TOTALENERGIES	4.63
SAP	4.44
SIEMENS	3.96
L'OREAL	3.41
SCHNEIDER ELECTRIC	3.24
SANOFI	3.21
ALLIANZ	3.04
AIR LIQUIDE	2.87
Total	43.28

1) ESG index methodology as provided by STOXX
 2) Source: STOXX. Data as of Mar 2024.

EURO STOXX 50[®] ESG

EURO STOXX 50[®] ESG profile compared to EURO STOXX 50^{®1 2}

ESG Score Comparison²

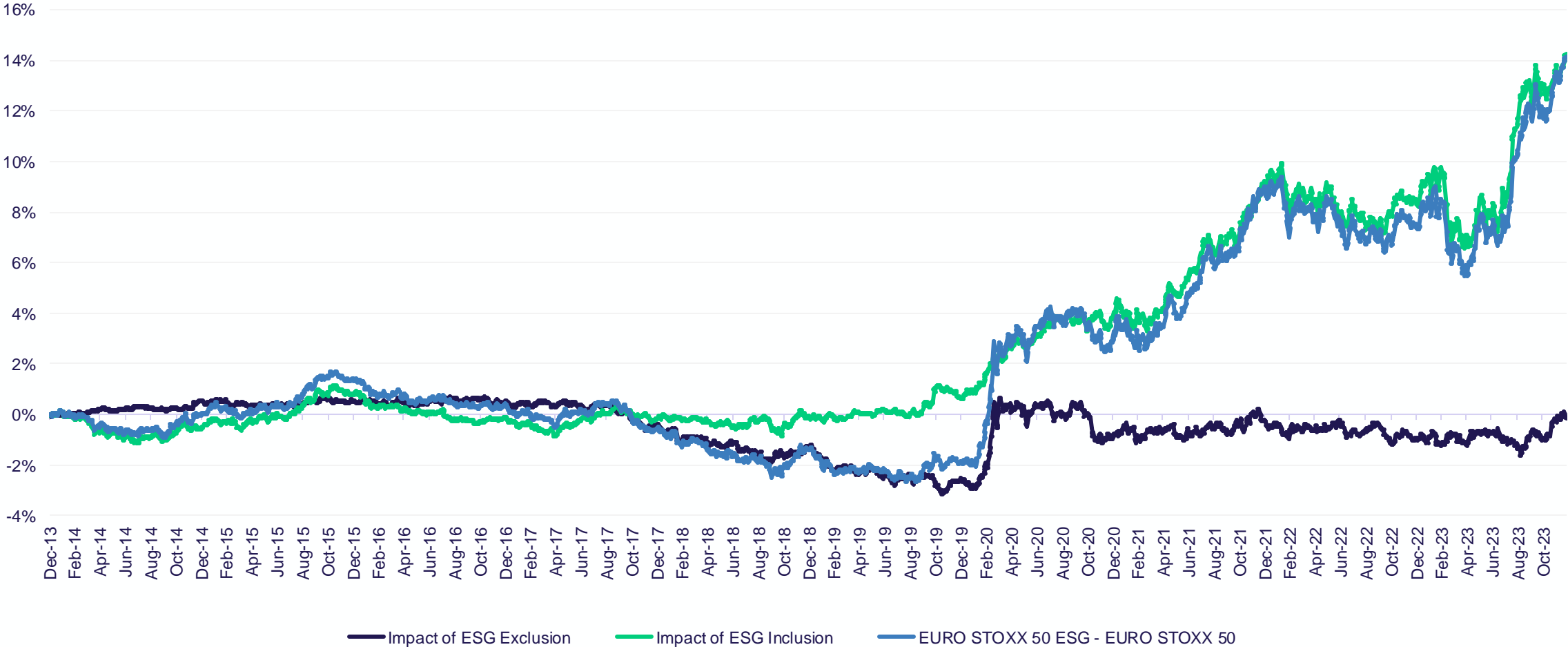


Higher ESG Score indicates better ESG performance (ESG score as defined by Sustainalytics)

1) ESG index methodology as provided by STOXX
 2) Source: STOXX data Mar 2014 until Mar 2024.

EURO STOXX 50[®] ESG

Cumulative impact of ESG integration on total returns^{1 2}



1) ESG index methodology as provided by STOXX

2) Source: STOXX. EUR GR, Mar 31, 2014 – Mar 28, 2024 (Delta to EURO STOXX 50))

EURO STOXX 50[®] ESG Index Derivatives – Contract Specifications

Index	Currency	Index type	Index Level ¹	Eurex	Multiplier	Min Block Size	Tick Size	Tick Value	Calendar Tick	Calendar Tick value	Contract value in EUR
EURO STOXX 50 [®] ESG	EUR	Price	211	Future	100	100	0.05	5.00	0.02	2.00	21,100
				Option	100	100	0.01	1.00			
Related benchmark											
EURO STOXX 50 [®]	EUR	Price	5,043	Future	10	500	1.00	10	0.25	2.50	50,430

EURO STOXX 50[®] ESG derivatives contract specifications

Description of underlying	A detailed description of the index rules and regulations can be found on the STOXX website under: www.stoxx.com ->SX5EESG
Contract value	EUR 100 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	Future: 0.05 (equals EUR 5), Calendar 0.02 (equals EUR 2); Option: 0.01 (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 Close of trading for maturing series: 12:00 CET The final settlement day is the trading day following the last trading day
Final settlement price	The average value of all index calculations of the EURO STOXX 50 [®] Index in the time between 11:50 and 12:00 CET on the last trading day

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



Fast-exit Rule¹

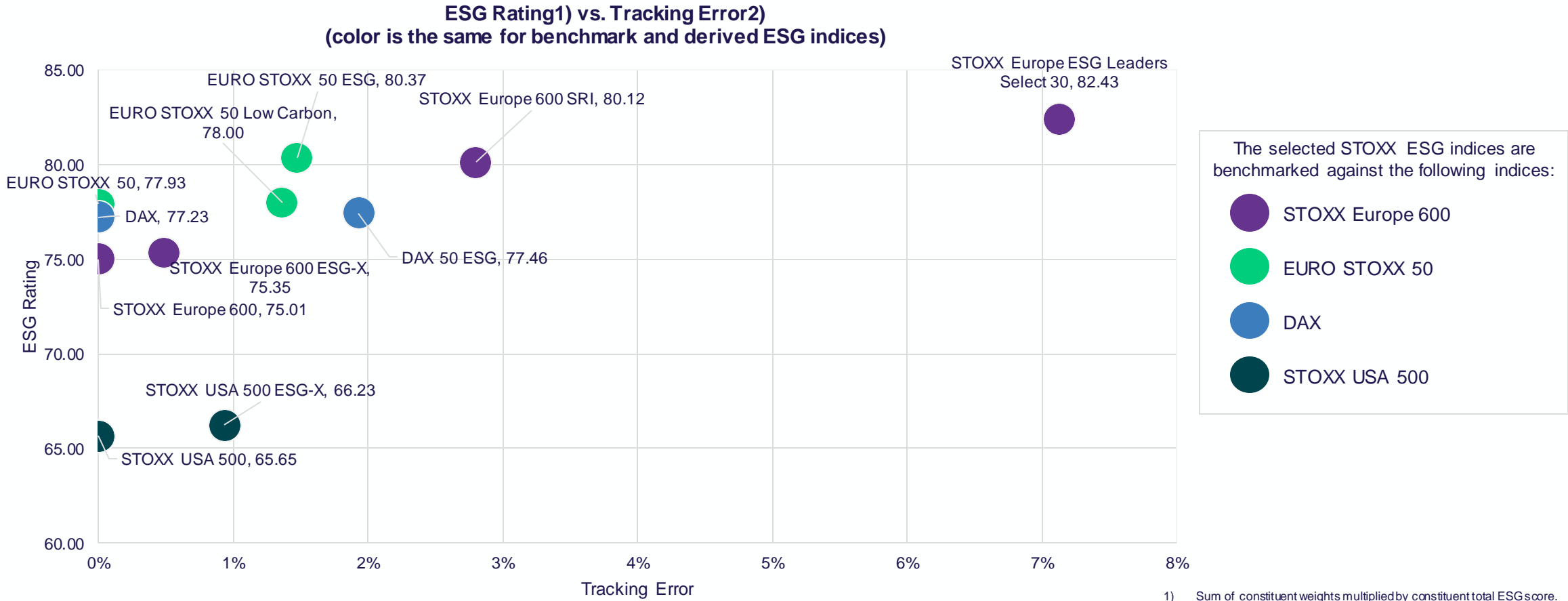
ESG corporate action

Fast-exit rule

- 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 respective company will be deleted from the index.
- The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day.
- The company will be replaced by a company with a higher ESG score in the same ICB super sector. Ranked based on market capitalization
- A fast entry is not applicable

1) ESG index methodology as provided by STOXX

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



Source: STOXX, Sustainalytics. Data as of March 18, 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	80.37	78.00	82.43	75.35	80.12	66.23	77.46
Environmental Rating	83.09	80.95	81.94	76.3	82.7	70.03	79.24
Social Rating	77.3	74.68	82.72	72.62	76.82	62.29	75.27
Governance Rating	81.4	79.32	84.04	78.34	81.97	67.31	78.66
GHG Intensity	67.46	21.49	120.27	78.76	15.98	46.76	72.82
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 March 18, 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

EURO STOXX 50 ESG Derivatives

	Currency	Trade type	Account	Standard	Reduced	Reduced as of
EURO STOXX 50 ESG Futures¹	EUR	Order book	A	0.35	n.a.	n.a.
			P/M	0.30	n.a.	n.a.
		EnLight / TES	A	0.50	n.a.	n.a.
			P/M	0.45	n.a.	n.a.

	Currency	Trade type	Account	Standard	Reduced	Reduced as of
EURO STOXX 50 ESG Options²	EUR	Order book	A	0.33	0.17	3,000
			P/M	0.30	0.15/n.a.	2,000/ n.a.
		EnLight / TES	A	0.34	0.17	3,000
			P/M	0.30	0.15/n.a.	2,000/ n.a.
		EnLight / TES	A	0.35	0.18	3,000
			P/M	0.30	0.15/n.a.	2,000/ n.a.

*For detailed and legally binding Eurex Clearing fees pls see Price List

Thank you!

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