

ESG Index Derivatives

MSCI ESG Screened Indexes

Futures & Options

July 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)

Eurex has strengthened its ESG offering by launching Derivatives on MSCI ESG Screened Indexes

MSCI ESG Screened Futures Products were launched on March 2, 2020



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ESG Exclusion (Screening) Criteria for MSCI World, EAFE, EM,EM Asia, Japan & USA (1/2)¹

	Exclusion
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.
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

ESG Exclusion (Screening) Criteria for MSCI ESG Screened Indices (2/2)¹

	Exclusion
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”
Carbon intensity reduction target	A carbon intensity reduction target of 30% will be applied to each MSCI ESG Screened Index

Derivatives on MSCI World ESG Screened Index

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD)

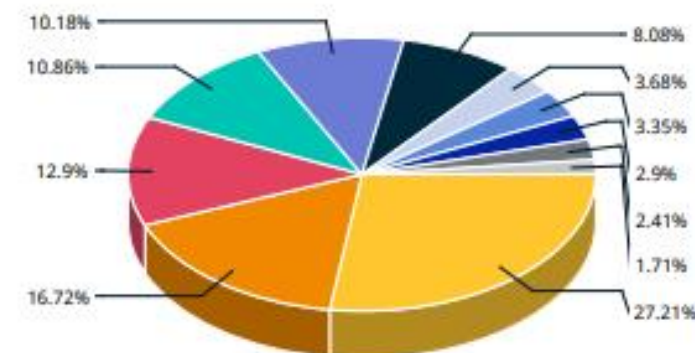
(MAY 2012 – JUL 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World ESG Screened	MSCI World
2023	26.23	23.79
2022	-19.61	-18.14
2021	22.16	21.82
2020	17.56	15.90
2019	28.15	27.67
2018	-8.60	-8.71
2017	22.49	22.40
2016	7.02	7.51
2015	-0.08	-0.87
2014	5.39	4.94
2013	27.58	26.68

SECTOR WEIGHTS



INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr		
MSCI World ESG Screened	1.56	8.86	19.41	14.18	7.12	12.61	9.92	11.95	
MSCI World	1.76	8.47	18.34	13.72	6.85	12.06	9.53	11.54	

FUNDAMENTALS (JUL 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ESG Screened	1.69	22.79	18.99	3.48
MSCI World	1.80	22.13	18.60	3.43

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

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ESG Screened	1.01	0.63	3.62	17.60	18.02	15.19	0.30	0.63	0.59	0.77	33.69	2020-02-12–2020-03-23
MSCI World	1.00	0.00	2.25	17.23	17.80	15.01	0.29	0.61	0.58	0.75	34.03	2020-02-12–2020-03-23

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

Derivatives on MSCI World ESG Screened Index

ESG Metrics^{1 2}

Combined ESG Factors

	MSCI World Index	MSCI World ESG Screened Index
Integration		
ESG score	7.0	7.0
ESG leaders (AAA-AA) %	47.1%	48.1%
ESG laggards (B) %	2.2%	2.3%
UN Global Compact Violations %	0.1%	0.0%
Red Flag ESG Controversies %	0.1%	0.0%

Environmental Factors

	MSCI World Index	MSCI World ESG Screened Index
Integration		
Environmental Pillar Score	6.1	6.3
Fossil Fuel-Based Sector Exposure (NACE) %	7.0%	5.1%
Enterprise Carbon Intensity (t CO2e/\$M EVIC)	321	224
Reported Emissions %	92.5%	92.1%
Estimated Emissions %	7.3%	7.8%
Wtd Avg Carbon Intensity (t CO2e/\$M Sales)	741	583
High Climate Impact Sector Exposure %	59.8%	56.7%
Fossil Fuel Reserves %	5.9%	4.0%
Green Revenue	8.5%	9.1%
Green Capex %	0.5%	0.5%

Social Factors

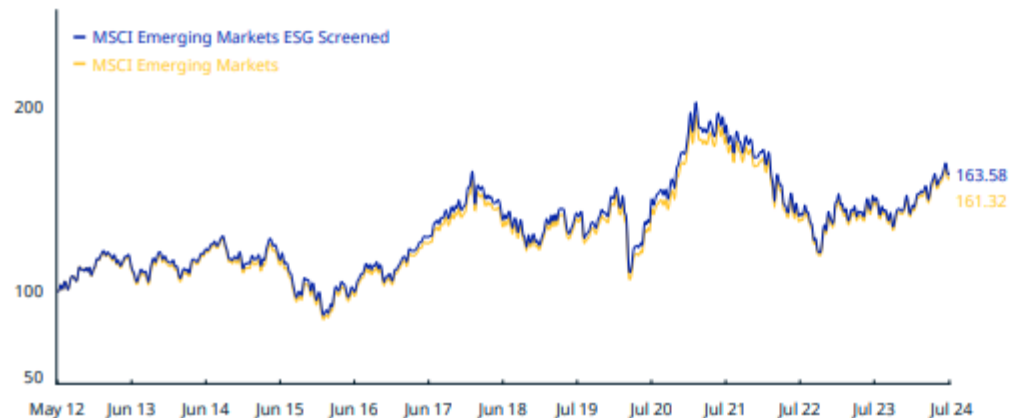
	MSCI World Index	MSCI World ESG Screened Index
Integration		
Social Pillar Score	5.1	5.1
Controversial Weapons %	0.5%	0.0%
Tobacco Involvement - Highly Restrictive %	0.7%	0.0%
Tobacco Involvement - Moderately Restrictive %	0.5%	0.0%
Social Violations (Count)	2	0
Social Violations (% of Constituents)	0.1%	0.0%
Bribery and Corruption Controversies (Sum)	0.0%	0.0%

Governance Factors

	MSCI World Index	MSCI World ESG Screened Index
Integration		
Governance Pillar Score	5.8	5.7
Board Independence	81.1%	80.7%
Board Gender Diversity	35.8%	35.6%

Derivatives on MSCI EM ESG Screened Index

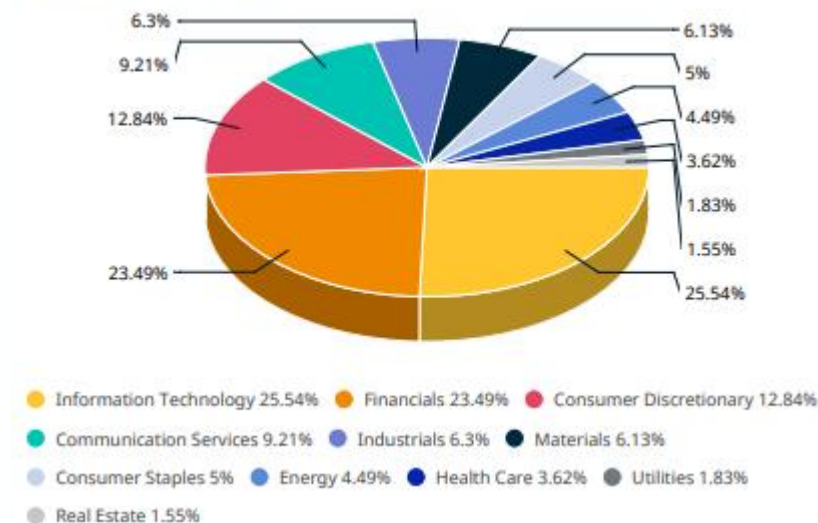
CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD)
(MAY 2012 – JUL 2024)



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 (%) (JUL 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets ESG Screened	0.28	4.91	6.04	8.01	-3.24	3.25	2.66	4.12	
MSCI Emerging Markets	0.30	4.84	6.27	7.81	-2.74	3.41	2.63	4.01	

FUNDAMENTALS (JUL 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.60	16.12	12.05	1.80
2.68	15.90	11.98	1.79

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – JUL 31, 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	0.64	7.17	17.51	18.54	17.16	-0.29	0.15	0.14	0.25	40.33	2021-02-17–2022-10-24
MSCI Emerging Markets	1.00	0.00	5.10	17.39	18.58	17.17	-0.26	0.15	0.14	0.24	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

Derivatives on MSCI EM ESG Screened Index

ESG Metrics^{1 2}

Combined ESG Factors

	MSCI EM Index	MSCI EM ESG Screened Index
Integration		
ESG score	5.8	6.0
ESG leaders (AAA-AA) %	28.8%	29.9%
ESG laggards (B-CCC) %	12.6%	10.9%
UN Global Compact Violations %	1.1%	0.0%
Red Flag ESG Controversies %	1.1%	0.0%

Environmental Factors

	MSCI EM Index	MSCI EM ESG Screened Index
Integration		
Environmental Pillar Score	5.4	5.5
Fossil Fuel-Based Sector Exposure (NACE) %	10.9%	9.4%
Enterprise Carbon Intensity (t CO2e/\$M EVIC)	610	435
Reported Emissions %	88.5%	88.5%
Estimated Emissions %	11.4%	11.5%
Wtd Avg Carbon Intensity (t CO2e/\$M Sales)	1271	940
High Climate Impact Sector Exposure %	61.8%	60.0%
Fossil Fuel Reserves %	6.5%	4.8%
Green Revenue	4.3%	4.3%
Green Capex %	0.4%	0.2%

Social Factors

	MSCI EM Index	MSCI EM ESG Screened Index
Integration		
Social Pillar Score	5.1	5.2
Controversial Weapons %	0.5%	0.0%
Tobacco Involvement - Highly Restrictive %	0.3%	0.0%
Tobacco Involvement - Moderately Restrictive %	0.3%	0.0%
Social Violations (Count)	13	0
Social Violations (% of Constituents)	1.0%	0.0%
Bribery and Corruption Controversies (Sum)	68	58

Governance Factors

	MSCI EM Index	MSCI EM ESG Screened Index
Integration		
Governance Pillar Score	4.7	4.8
Board Independence %	61.5%	61.6%
Board Gender Diversity %	18%	18.2%

Derivatives on MSCI USA ESG Screened Index

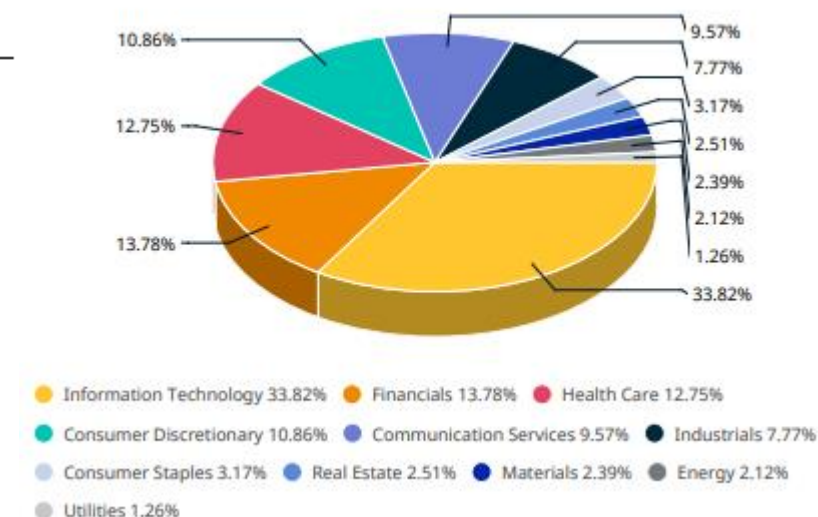
CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2012 – JUL 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA ESG Screened	MSCI USA
2023	29.64	26.49
2022	-21.14	-19.85
2021	27.14	26.45
2020	22.20	20.73
2019	31.29	30.88
2018	-4.69	-5.04
2017	21.17	21.19
2016	10.72	10.89
2015	1.48	0.69
2014	13.20	12.69
2013	32.41	31.79

SECTOR WEIGHTS



INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr		
MSCI USA ESG Screened	0.98	10.22	22.64	16.50	8.80	15.07	12.95	14.46	
MSCI USA	1.23	9.77	21.48	16.05	8.25	14.35	12.45	14.00	

FUNDAMENTALS (JUL 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA ESG Screened	1.20	27.35	21.90	5.11
MSCI USA	1.33	26.33	21.38	4.97

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – JUL 31, 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 USA ESG Screened	1.01	0.70	3.49	18.44	18.72	15.76	0.38	0.73	0.75	0.91	33.95	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	1.91	18.01	18.40	15.49	0.36	0.70	0.73	0.89	34.16	2020-02-19–2020-03-23

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

Derivatives on MSCI USA ESG Screened Index

ESG Metrics^{1 2}

Combined ESG Factors

	MSCI USA Index	MSCI USA ESG Screened Index
Integration		
ESG score	6.7	6.7
ESG leaders (AAA-AA) %	38.8%	38.8%
ESG laggards (B) %	2.8%	3%
UN Global Compact Violations %	0.0%	0.0%
Red Flag ESG Controversies %	0.0%	0.0%

Environmental Factors

	MSCI USA Index	MSCI USA ESG Screened Index
Integration		
Environmental Pillar Score	6.1	6.3
Fossil Fuel-Based Sector Exposure (NACE) %	5.2%	3.5%
Enterprise Carbon Intensity (t CO2e/\$M EVIC)	237	160
Reported Emissions %	91.5%	91.1%
Estimated Emissions %	8.3%	8.8%
Wtd Avg Carbon Intensity (t CO2e/\$M Sales)	647	514
High Climate Impact Sector Exposure %	57.9%	55.1%
Fossil Fuel Reserves %	4.6%	2.9%
Green Revenue	10.2%	10.8%
Green Capex %	0.2%	0.1%

Social Factors

	MSCI USA Index	MSCI USA ESG Screened Index
Integration		
Social Pillar Score	5.0	5.0
Controversial Weapons %	0.7%	0.0%
Tobacco Involvement - Highly Restrictive %	0.6%	0.0%
Tobacco Involvement - Moderately Restrictive %	0.5%	0.0%
Social Violations (Count)	1	0
Social Violations (% of Constituents)	0.2%	0.0%
Bribery and Corruption Controversies (Sum)	26	21

Governance Factors

	MSCI USA Index	MSCI USA ESG Screened Index
Integration		
Governance Pillar Score	5.5	5.5
Board Independence %	83.0%	82.5%
Board Gender Diversity %	35.4%	35.3%

Derivatives on MSCI Europe ESG Screened Index

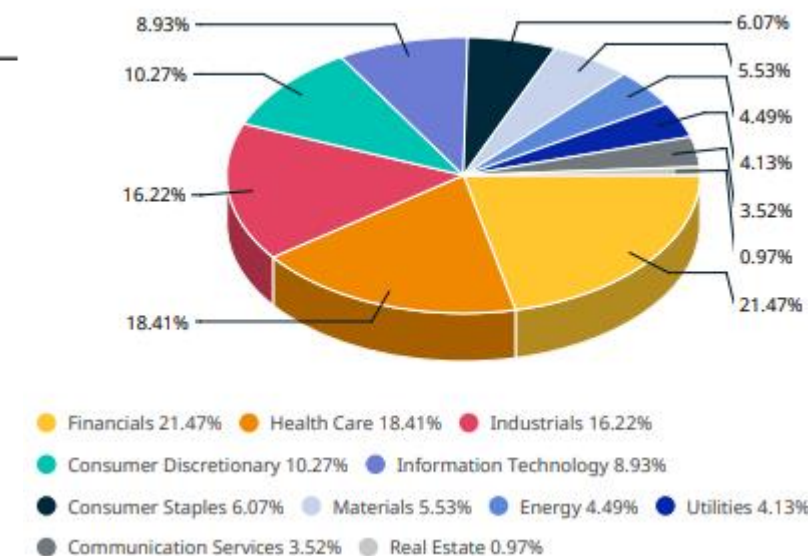
CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR)
(MAY 2012 – JUL 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ESG Screened	MSCI Europe
2023	17.67	15.83
2022	-11.60	-9.49
2021	24.77	25.13
2020	-1.70	-3.32
2019	25.99	26.05
2018	-10.99	-10.57
2017	10.11	10.24
2016	1.23	2.58
2015	9.40	8.22
2014	7.09	6.84
2013	21.39	19.82

SECTOR WEIGHTS



INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr		
MSCI Europe ESG Screened	1.08	3.70	14.11	10.64	6.99	8.92	7.13	9.37	
MSCI Europe	1.17	3.45	12.77	10.33	7.20	8.63	7.03	9.17	

FUNDAMENTALS (JUL 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe ESG Screened	3.12	15.08	13.57	2.07
MSCI Europe	3.17	14.89	13.42	2.08

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – JUL 31, 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 Europe ESG Screened	1.00	0.89	4.85	13.98	15.49	14.01	0.43	0.58	0.54	0.73	34.67	2020-02-19–2020-03-18
MSCI Europe	1.00	0.00	3.36	13.61	15.52	13.99	0.46	0.56	0.54	0.72	35.25	2020-02-19–2020-03-18

¹ Last 12 months

² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI - Product Specifications ESG Derivatives

	Benchmark Futures						ESG Futures													ESG 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	MSCI EM Asia ESG Screened	MSCI EM ESG Screened	MSCI USA ESG Screened	MSCI World 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	FMSM	FMSF	FMSU	FMSJ	FMFW	FMFE	FMFJ	FMFU	FMFO	FMSS	FMSR	FMSO	OMSS	OMSM	OMSU	OMSW	EEWD	EEDM	EEDS	EMNU
Currency	USD			EUR			USD			EUR			USD	EUR	USD	EUR	USD	USD	EUR	USD	USD	USD	USD	USD		EUR	
Index Type	NTR																										
Bloomberg Prod. Code	ZWPA	ZTSA	FFAA	ZSOA	FMIA	ZRPA	HRLA	HRRA	HRWA	HRIA	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	NU733353	NU728007	NU721417	NU721415	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#FMSSO	0#OMSS	0#OMSM	0#OMSU	0#OMSW	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	10	10	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	0.5	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 USD	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	1	10	10	10	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	17k	13k	35k	28k	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	MSCI EM Asia ESG Screened	MSCI EM ESG Screened	MSCI USA ESG Screened	MSCI World 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

Thank you!

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