

MSCI Socially Responsible Investing (SRI) Index Futures

MSCI World SRI futures (FMRW) / MSCI EM SRI futures (FMRM) /
MSCI USA SRI futures (FMRQ) / MSCI Europe SRI futures (FMRE)

22 January 2024



1 MSCI SRI Futures

Why SRI?

- **Eurex expands its offer to include SRI.**
- **MSCI SRI index applies a wide range of screening to ensure index constituents are aligned with principles of social responsible investing. In addition, the index employs a ‘best-in-class’ approach to target the top 25% companies in each sector by their MSCI ESG Ratings.**
- **The MSCI SRI Index improves both its index performance as well as the ESG metrics.**
- **MSCI SRI is a flagship ESG index that holds 89% of global SRI ETF AUM.**
- SRI has a long history and considerable AUMs in the ETF market that could satisfy a set of values and stricter ESG mandates for responsible investing.
- +110 Eurex members active 2023 in Eurex ESG index derivatives; customer accounted for about half of the volumes traded and cleared through Central Counterparty.

Product Info

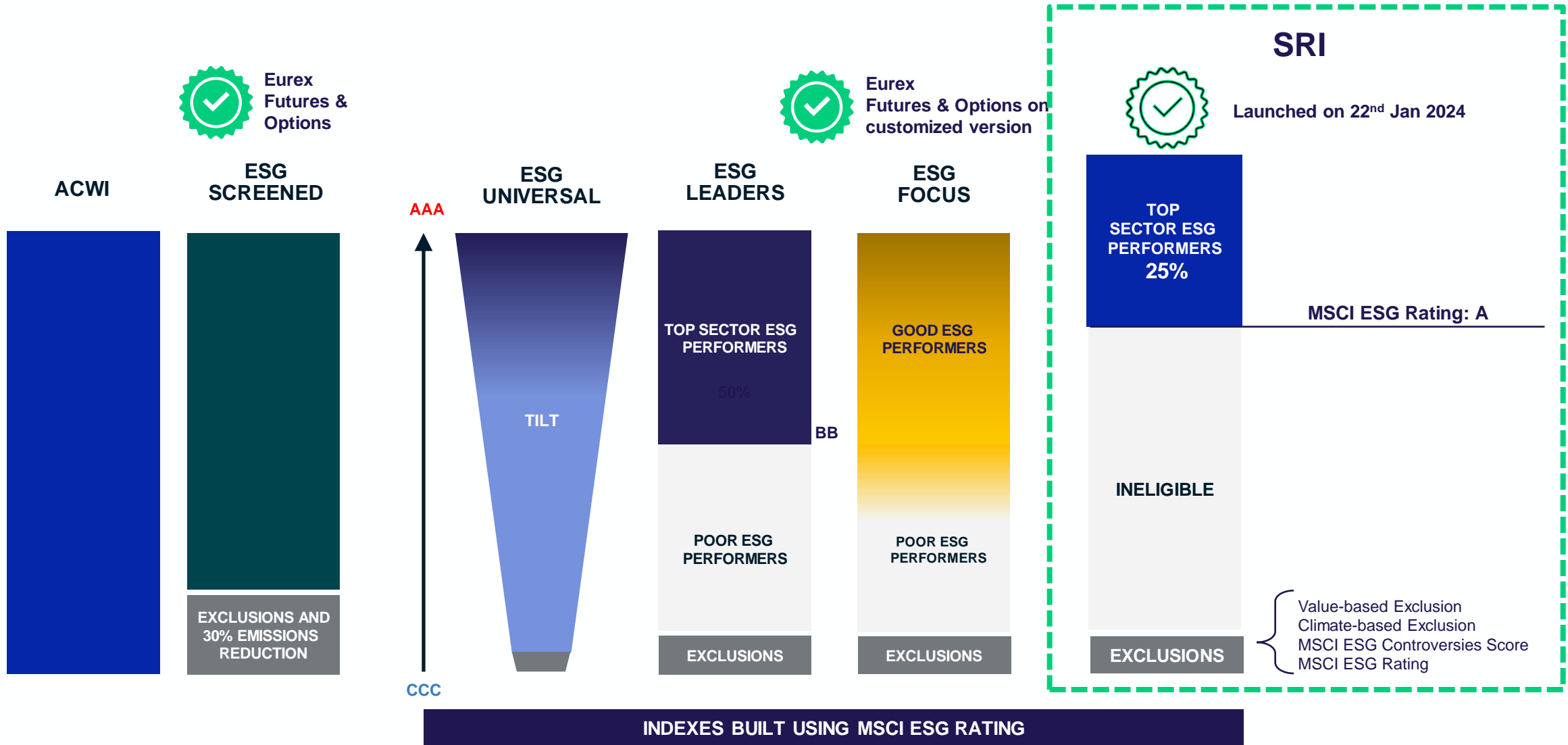
- Product: MSCI World SRI futures (FMRW) / MSCI EM SRI futures (FMRM) / MSCI USA SRI futures (FMRQ) / MSCI Europe SRI futures (FMRE)
- Launch date: 22nd January 2024
- For more information, please see Eurex [Circular](#) 109/23 Equity index derivatives: Admission to trading of Futures on STOXX SRI and MSCI SRI Indices

2 MSCI SRI Futures Contract Specifications

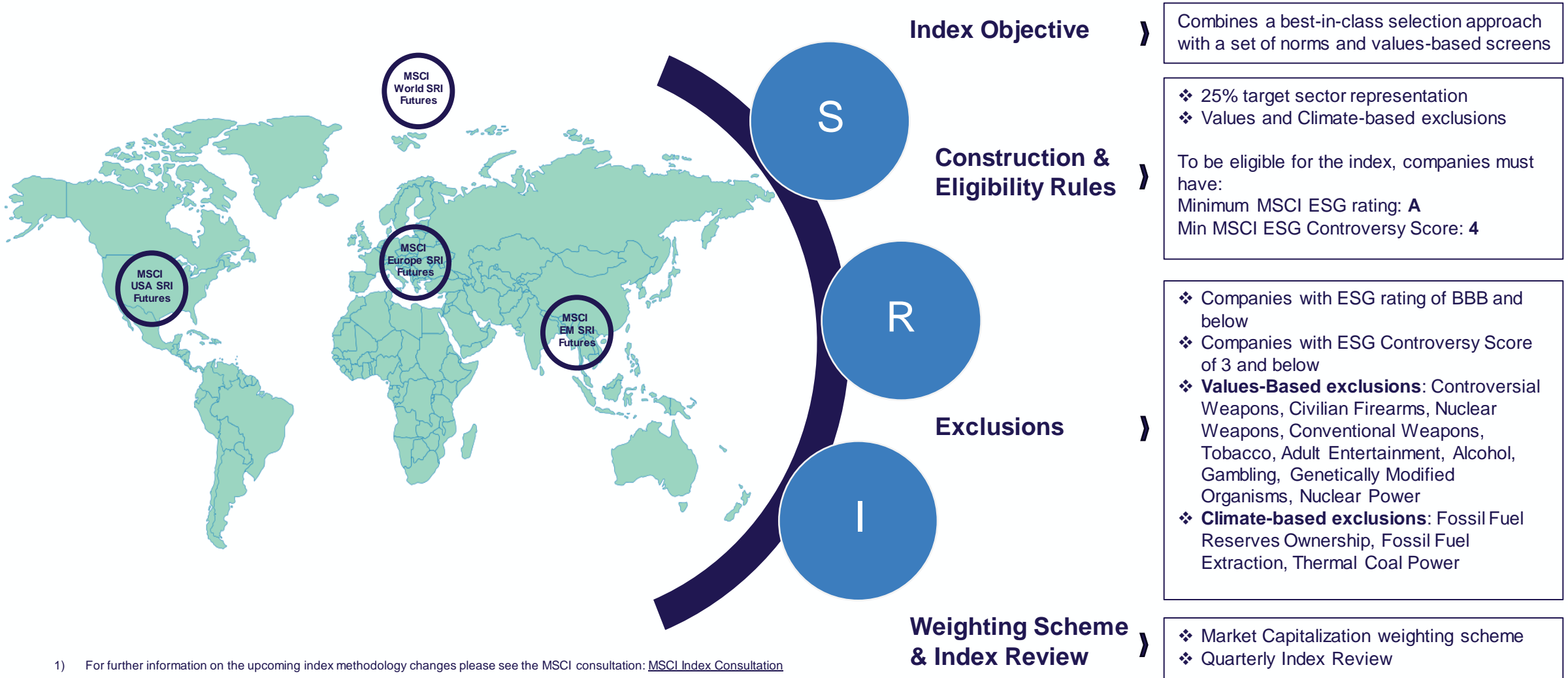
	MSCI World SRI	MSCI EM SRI	MSCI Europe SRI	MSCI USA SRI
Eurex Product ID	FMRW	FMRM	FMRE	FMRQ
Bloomberg ID	CIWA Index	CIYA Index	CISA Index	CITA Index
Currency	USD	USD	EUR	USD
Underlying Index / ISIN	MSCI World SRI	MSCI EM SRI	MSCI Europe SRI	MSCI USA SRI
Index Type	NTR	NTR	NTR	NTR
Contract Value	10 USD	10 USD	10 EUR	10 USD
Tick Size Orderbook	0.50	0.50	0.50	0.50
Tick Value	5 USD	5 USD	5 EUR	5 USD
Non-disclosure Limit	2,000	2,000	2,000	2,000
Price Determination	In points, with three decimal places			
Minimum price change	5 EUR (FMRE) / 5 USD (FMRW, FMRM, FMRQ) In contrast to the minimum price change in the order book, all MSCI Futures can be entered in the Eurex T7 Trade Entry Services (TES) with a minimum price change of 0.001.			
Settlement	By cash settlement, due on the first trading day after the final settlement date.			
Final Settlement Price	The closing price of the index on the last trading day is decisive for the MSCI equity index derivatives.			
Last trading day/ Final settlement day	Quarterly months: The third Friday of the respective expiration month, provided that this day is a trading day at Eurex Deutschland, otherwise the immediately preceding trading day. The close of trading for the expiring series is 22:00 CE(S)T. The final settlement day is the trading day following the last trading day.			
Minimum block trade size	10	10	10	10
Trading hours	Continuous Trading 01:10-22:00 CET 02:10-22:00 CEST			
Terms	The next three trading days and twelve quarterly months from the March, June, September and December cycle (36 months)			

For more information, please see [Eurex Circular 109/23 Equity index derivatives: Admission to trading of Futures on STOXX SRI and MSCI SRI Indices](#)

3 MSCI SRI Index Methodology (1/2)



3 MSCI SRI Index Methodology (2/2)



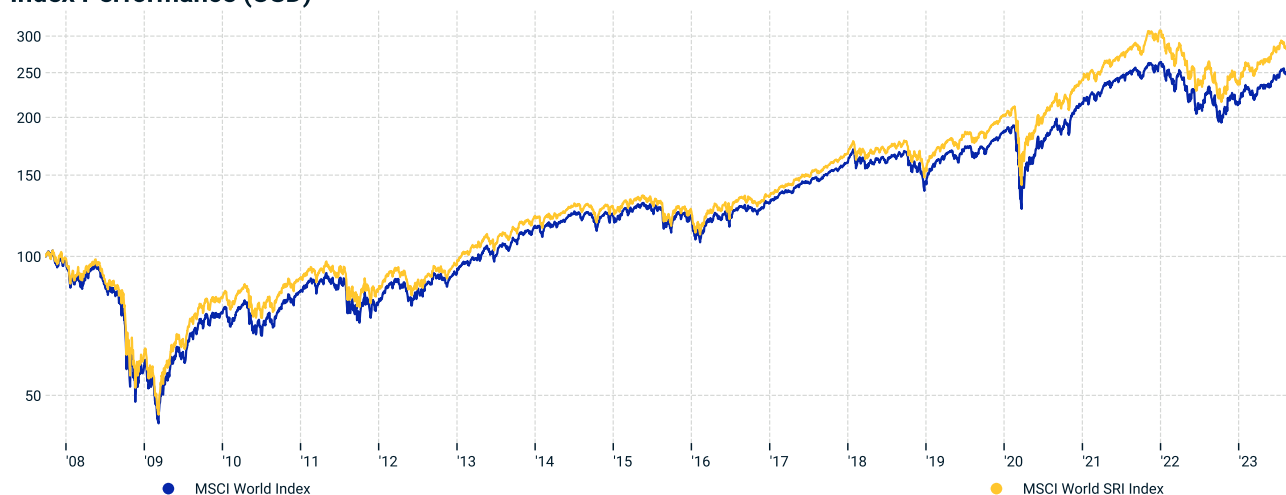
1) For further information on the upcoming index methodology changes please see the MSCI consultation: [MSCI Index Consultation](#)

4a MSCI World vs. MSCI World SRI

Performance¹

Index	Total Return (%) [*]	Tracking error (%)	# of components
MSCI World SRI	6.2	2.39	402
MSCI World	5.4	-	1,509

Index Performance (USD)



ESG Metrics

	MSCI World	MSCI World SRI
ESG Score	6.9	8.4
UN Global Compact Violations % (*)	0.5%	0.0%
Very Severe Controversies % (*)	0.6%	0.0%
Environmental Pillar Score	6.1	6.9
Fossil Fuel-Based Sector Exposure (NACE) %	7.7%	5.5%
Enterprise Carbon Intensity (t CO ₂ e/\$M EVIC)	366	201
Wtd Avg Carbon Intensity (t CO ₂ e/\$M Sales) (*)	810	539
High Climate Impact Sector Exposure %	59.1%	47.0%
Fossil Fuel Reserves % (*)	6.3%	0.0%
Green Revenue	6.2%	10.5%
Green Capex %	0.4%	0.2%
Social Pillar Score	5.0	5.7
Female: Male Board Diversity Ratio	56.7%	60.9%
Bribery and Corruption Controversies (Sum)	110	12
Gender Pay Gap	10.4%	6.4%
Governance Pillar Score	5.8	6.3
Board Independence	80.3%	82.5%
Board Gender Diversity	34.7%	36.4%

Source: ¹MSCI World SRI Index, data as of Nov 30, 2023. ^{*}Period: Sep 28., 2007 to Oct 23, 2023. Net returns annualized in USD. ²Data as of Dec 20. For more MSCI index comparison, please see [Index Profile Tool - MSCI](#)

4b MSCI EM vs. MSCI EM SRI

Performance¹

Index	Total Return (%)*	Tracking error (%)	# of components
MSCI EM SRI	3.0	5.04	204
MSCI EM	0.5	-	1,437

Index Performance (USD)



ESG Metrics²

	MSCI EM	MSCI EM SRI
ESG Score	5.6	8.0
UN Global Compact Violations % (*)	1.2%	0.0%
Very Severe Controversies % (*)	1.2%	0.0%
Environmental Pillar Score	5.3	6.1
Fossil Fuel-Based Sector Exposure (NACE) %	11.8%	6.2%
Enterprise Carbon Intensity (t CO ₂ e/\$M EVIC)	705	306
Wtd Avg Carbon Intensity (t CO ₂ e/\$M Sales) (*)	1262	812
High Climate Impact Sector Exposure %	60.5%	59.8%
Fossil Fuel Reserves % (*)	6.1%	0.0%
Green Revenue	4.7%	7.4%
Green Capex %	0.4%	0.3%
Social Pillar Score	5.1	6.1
Female:Male Board Diversity Ratio	24.2%	28.2%
Bribery and Corruption Controversies (Sum)	111	6
Gender Pay Gap	14.7%	5.4%
Governance Pillar Score	4.6	5.6
Board Independence	62.3%	67.5%
Board Gender Diversity	17.6%	19.5%

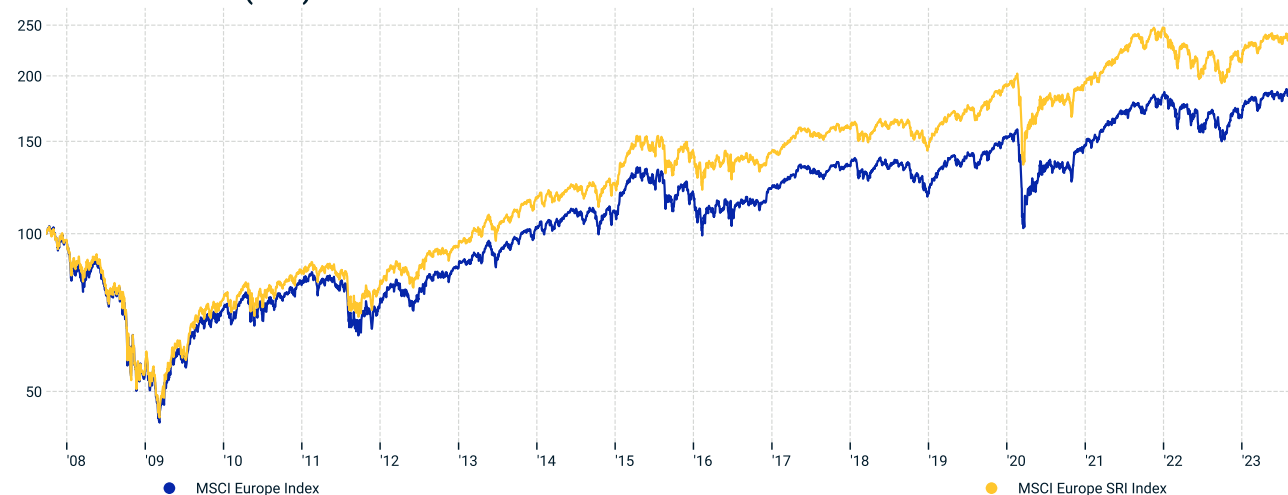
Source: [MSCI EM SRI Index](#) data as of Nov 30, 2023. *Period: Sep 28., 2007 to Oct 23, 2023. Net returns annualized in USD. ² Data as of Dec 20. For more MSCI index comparison, please see [Index Profile Tool - MSCI](#)

4c MSCI Europe vs. MSCI Europe SRI

Performance¹

Index	Total Return (%)*	Tracking error (%)	# of components
MSCI Europe SRI	5.1	3.15	117
MSCI Europe	3.5	-	428

Index Performance (EUR)



ESG Metrics²

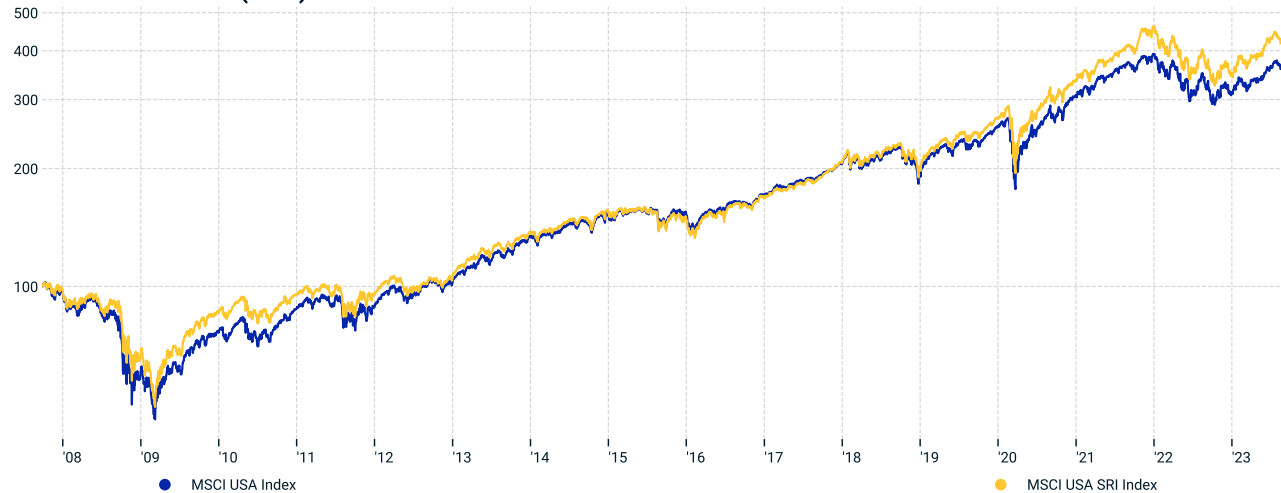
	MSCI Europe	MSCI Europe SRI
ESG Score	7.8	9.1
UN Global Compact Violations % (*)	0.9%	0.0%
Very Severe Controversies % (*)	1.2%	0.0%
Environmental Pillar Score	6.5	6.7
Fossil Fuel-Based Sector Exposure (NACE) %	12.3%	5.5%
Enterprise Carbon Intensity (t CO ₂ e/\$M EVIC)	570	213
Wtd Avg Carbon Intensity (t CO ₂ e/\$M Sales) (*)	853	514
High Climate Impact Sector Exposure %	70.2%	71.2%
Fossil Fuel Reserves % (*)	7.8%	0.0%
Green Revenue	4.7%	4.9%
Green Capex %	2.0%	0.5%
Social Pillar Score	5.3	6.2
Female:Male Board Diversity Ratio	73.2%	80.8%
Bribery and Corruption Controversies (Sum)	58	5
Gender Pay Gap	13.3%	12.5%
Governance Pillar Score	6.4	7.1
Board Independence	83.7%	85.0%
Board Gender Diversity	41.2%	43.8%

4d MSCI USA vs. MSCI USA SRI

Performance¹

Index	Total Return (%)*	Tracking error (%)	# of components
MSCI USA SRI	18.7	3.43	166
MSCI USA	13.7	-	625

Index Performance (USD)



ESG Metrics²

	MSCI USA	MSCI USA SRI
ESG Score	6.6	8.2
UN Global Compact Violations % (*)	0.0%	0.0%
Very Severe Controversies % (*)	0.0%	0.0%
Environmental Pillar Score	6.1	7.0
Fossil Fuel-Based Sector Exposure (NACE) %	5.7%	5.0%
Enterprise Carbon Intensity (t CO ₂ e/\$M EVIC)	264	180
Wtd Avg Carbon Intensity (t CO ₂ e/\$M Sales) (*)	727	538
High Climate Impact Sector Exposure %	56.2%	40.0%
Fossil Fuel Reserves % (*)	5.0%	0.0%
Green Revenue	6.9%	13.4%
Green Capex %	0.0%	0.1%
Social Pillar Score	5.0	5.6
Female:Male Board Diversity Ratio	54.3%	57.5%
Bribery and Corruption Controversies (Sum)	35	7
Gender Pay Gap	8.1%	4.7%
Governance Pillar Score	5.5	6.0
Board Independence	82.2%	84.2%
Board Gender Diversity	34.2%	35.5%

Source: [MSCI USA SRI Index](#) data as of Nov 30, 2023. *Period: Sep 28., 2007 to Oct 23, 2023. Net returns annualized in USD. ² Data as of Dec 20. For more MSCI index comparison, please see [Index Profile Tool - MSCI](#)

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