

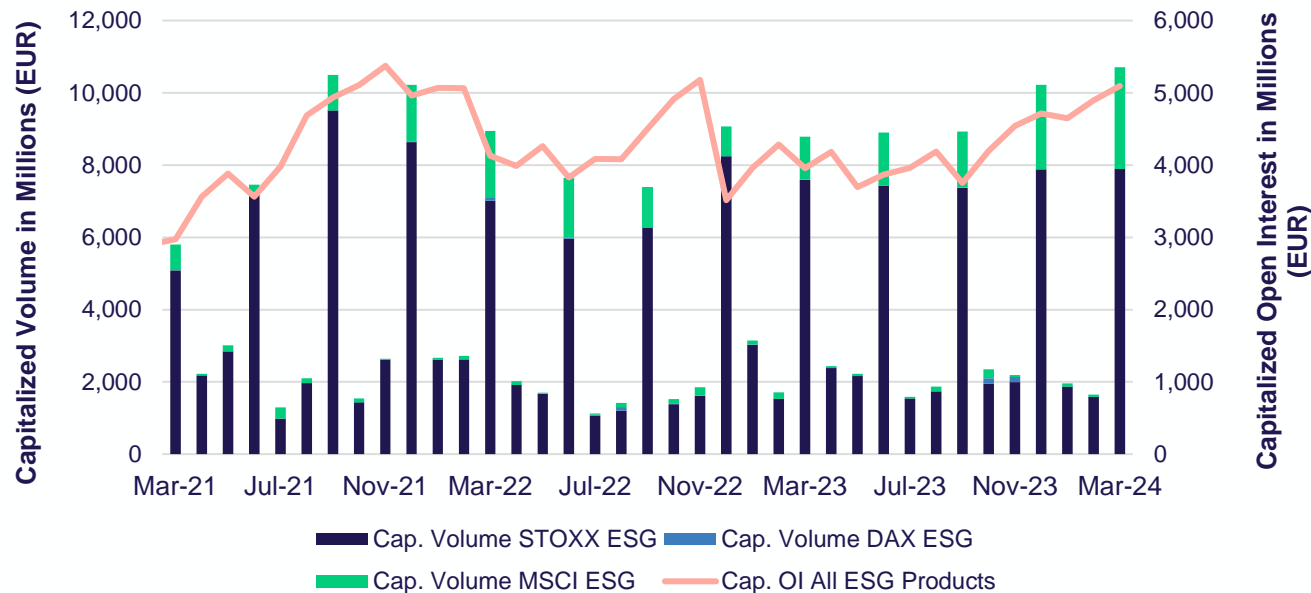
Derivatives on MSCI ESG Screened Indexes

March 2024

Eurex ESG Derivatives are leading the way by getting more traction from the buy-side

ESG Screened versions have gained more momentum thus far

Capitalized Volume and Open Interest



Open Interest in lots for Eurex ESG Derivatives (Top 10)



Eurex is	#1	by Volume in ESG Benchmark Derivatives Products	Traded volume YTD 2024:	729,097 contracts ~ EUR 14.3 Billion
	#1	by Open Interest in ESG Benchmark Derivatives Products	Open Interest in end March 2024:	251,314 contracts ~ EUR 5.09 Billion

Data as of March 28, 2024

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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Eurex is the Global Home of MSCI Derivatives



1
 by Open Interest with 57% market share
 # 2
 by Trading volumes with 27% market share

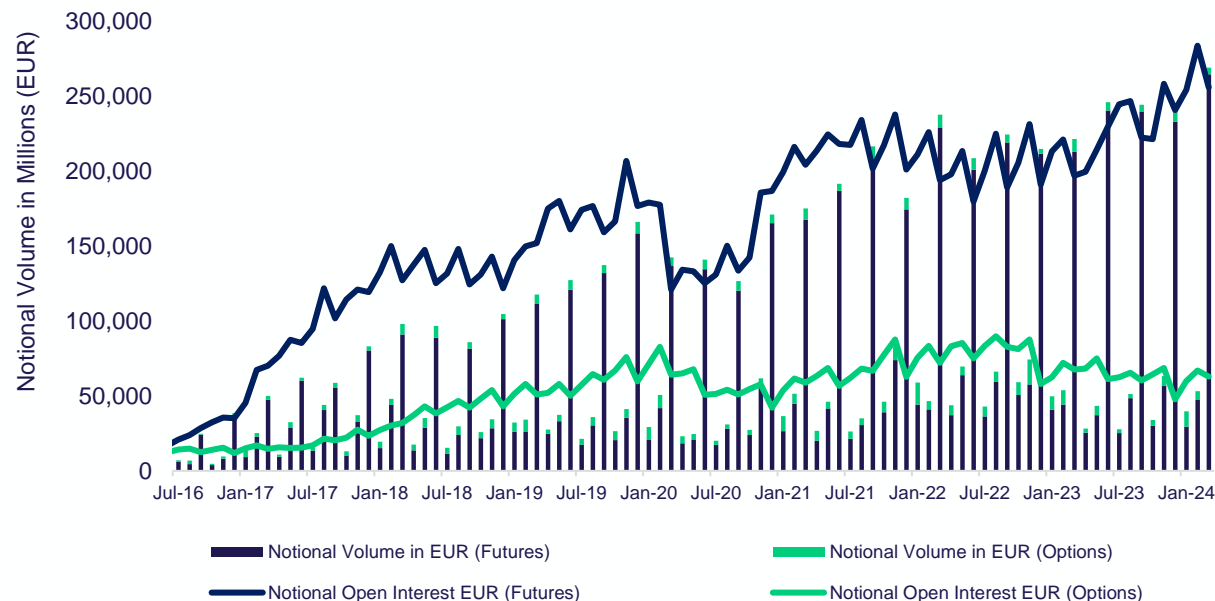
2024 Traded volume
 EUR 361.7 Billion
 6.1 million contracts

 CAGR 2016 – 2024: **22%**

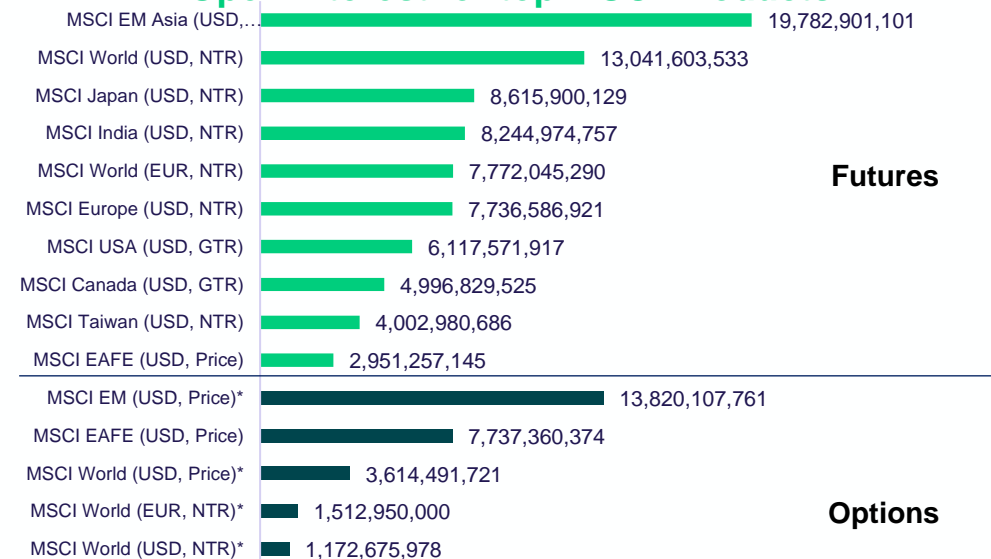
Open Interest
 EUR 149 Billion
 2.6 million contracts

 CAGR 2016 – 2024: **27%**

Evolution of Notional Volume and Notional Open Interest



Open Interest for top MSCI Products

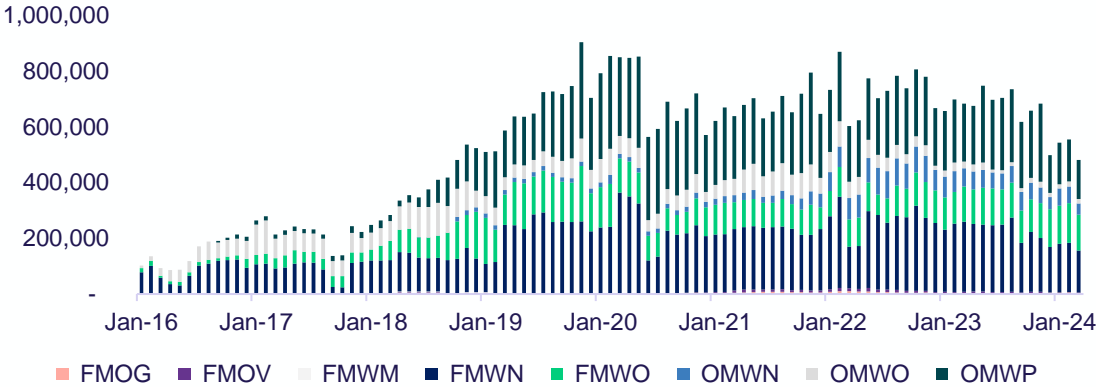


* Options not eligible under SEC no-action relief as of February 29, 2023. For eligible options, visit : [MSCI Options Snapshot.pdf](https://www.eurex.com/MSCI_Options_Snapshot.pdf) (eurex.com)

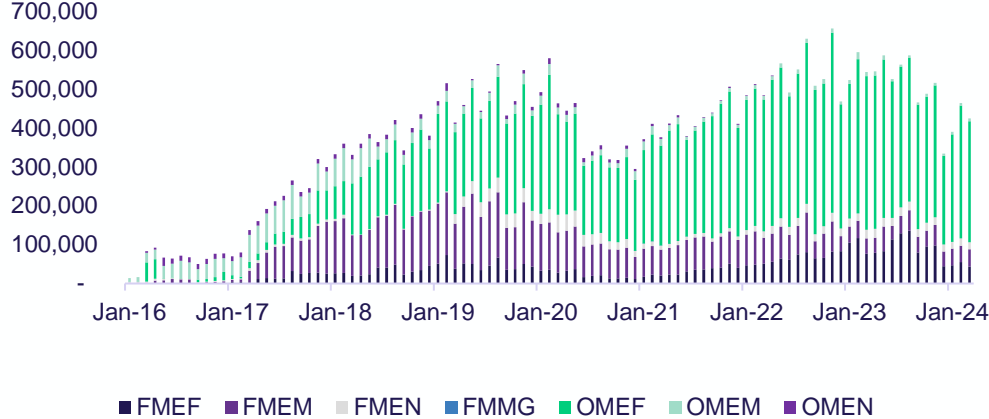
ESG Futures on MSCI World, EM and EAFE will complement growth we have seen in these products (1/2)

Performance of main benchmarks

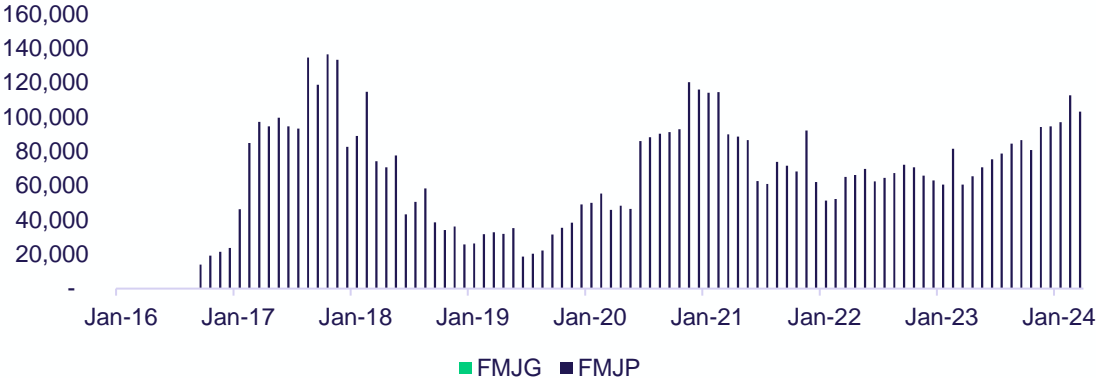
MSCI World Derivatives - Open Interest



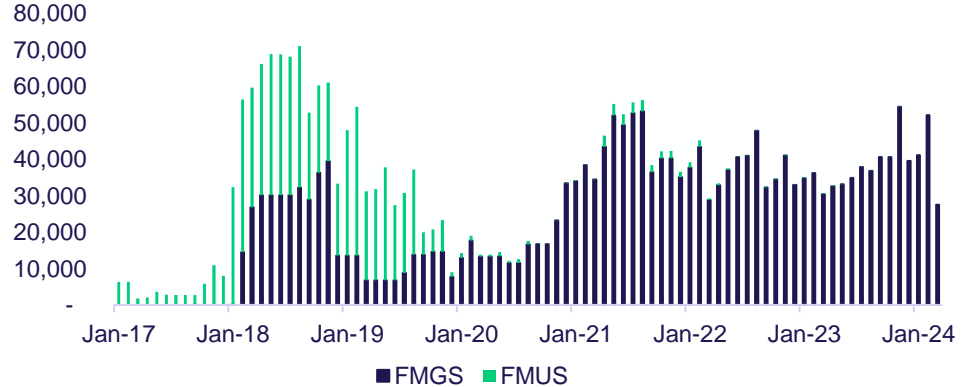
MSCI EM Derivatives - Open Interest



MSCI Japan



MSCI USA - Open Interest

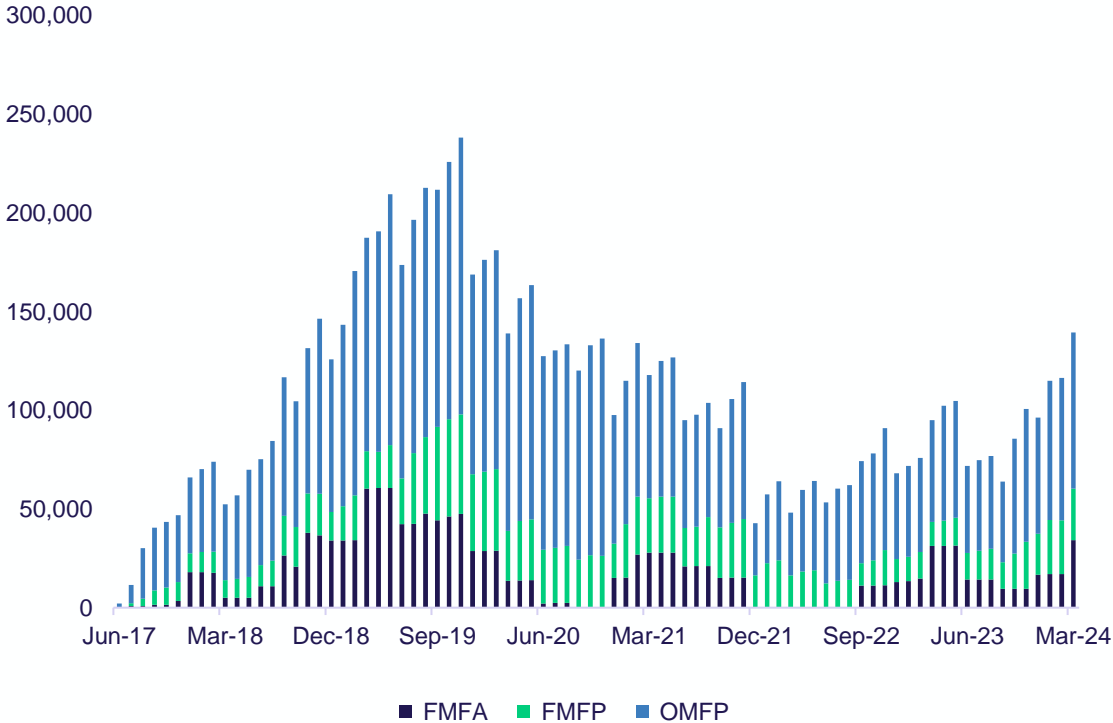


All Open Interest values are depicted by number of contracts

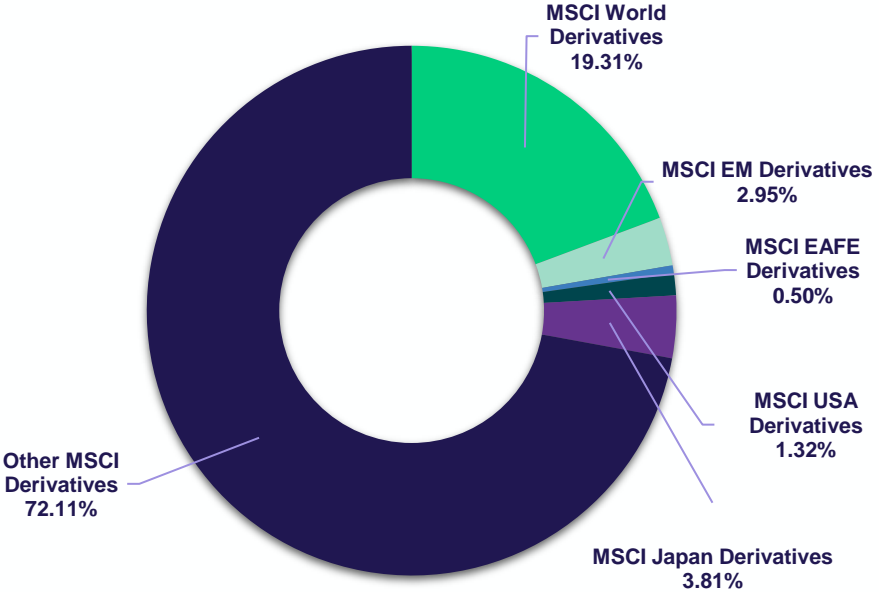
ESG Futures on MSCI World, EM and EAFE will complement growth we have seen in these products (2/2)

Performance of main benchmarks

EM EAFE Derivatives - Open Interest



MSCI Volume Distribution 2024



All Open Interest values are depicted by number of contracts

MSCI ESG Screened Indexes are closest to benchmark (1/2)

Easy access to ESG compliance without compromising performance

Product Value

- **Flexible** solution for asset managers with strict mandates to achieve ESG compliance
- Based on **liquid and successful** benchmark indices
- **Similar risk and return figures** compared to related benchmarks
- **Simple and fast integration** of the ESG Futures **into the existing trading infrastructure**
- Portfolio risk based margin (PRISMA) **enables margin offsets**
- Eurex ESG futures will **lower carbon footprint**
- **Cost efficient way** of incorporating ESG into investment strategies and managing undesired sustainability risks

General Facts

- For the entire ESG offering, the index investment families are covering negative/exclusionary screening, norms-based screening, positive/best-in-class screening and sustainability themed investing
- **Stepwise extension** to complementary sustainability offerings, further regions and options
- Exclusions can help clients align their portfolios with: social values; financial risk mitigation objectives, regulations, global norms and treaties



MSCI ESG Screened Indexes are closest to benchmark (2/2)

Easy access to ESG compliance without compromising performance

Why choose MSCI ESG Screened Indexes?

Aims to represent a broad universe of securities with limited exclusions

Provides investors with a transparent, consistent and more efficient option for those seeking to implement exclusions

The MSCI Screened Index leverages MSCI's award-winning ESG Research expertise

The MSCI Screened Index can be used as a benchmark or as a basis for financial products

A market cap index with limited exclusions historically resulting in a minimal tracking error

2. MSCI ESG Screened Indexes*

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

Derivatives on MSCI World ESG Screened Index

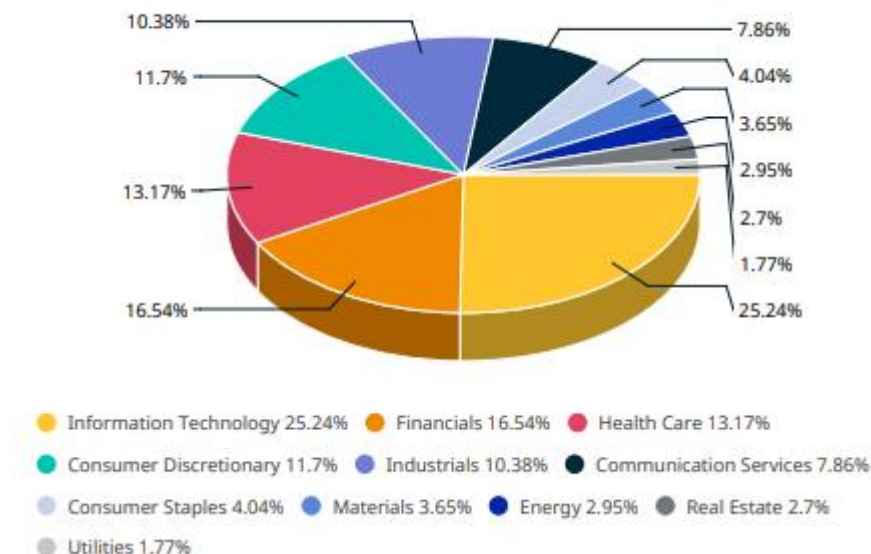
CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD)
(MAY 2012 – DEC 2023)



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 (%) (DEC 29, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr		
MSCI World ESG Screened	5.15	12.12	26.23	26.23	7.43	13.31	8.95	11.31	
MSCI World	4.91	11.42	23.79	23.79	7.27	12.80	8.60	10.92	

FUNDAMENTALS (DEC 29, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ESG Screened	1.80	21.71	17.88	3.15
MSCI World	1.93	20.69	17.40	3.09

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – DEC 29, 2023)

	Beta	Tracking Error (%) ¹	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	0.62	6.01	17.29	18.46	15.15	0.38	0.67	0.56	0.74	33.69	2020-02-12–2020-03-23
MSCI World	1.00	0.00	2.16	16.99	18.26	14.98	0.37	0.65	0.54	0.72	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

Integration, values and norms

	MSCI World Index	MSCI World ESG Screened Index
Integration		
ESG score	6.3	6.3
ESG leaders (AAA-AA) (%)	32.1	33.0
ESG laggards (B-CCC) (%)	5.1	5.2
ESG trend positive (%)	14.9	14.9
ESG trend negative (%)	3.0	3.1
Index ESG rating	A	A
Environmental pillar score	5.7	5.8
Social pillar score	4.9	4.9
Governance pillar score	5.5	5.5
Key governance metrics		
Board independence (wtd avg %)	78.6	78.5
Female directors (wtd avg %)	30.4	30.5
Deviation from one share one vote (%)	23.0	23.3
Values and norms		
Tobacco involvement (%)	1.0	0.0
Civilian firearms producers (%)	0.2	0.0
Ties to controversial weapons (%)	0.6	0.0
Global compact compliance violation (%)	1.4	0.0
Red flag controversies (%)	1.8	0.2
Orange flag controversies (%)	30.5	30.5

Climate change

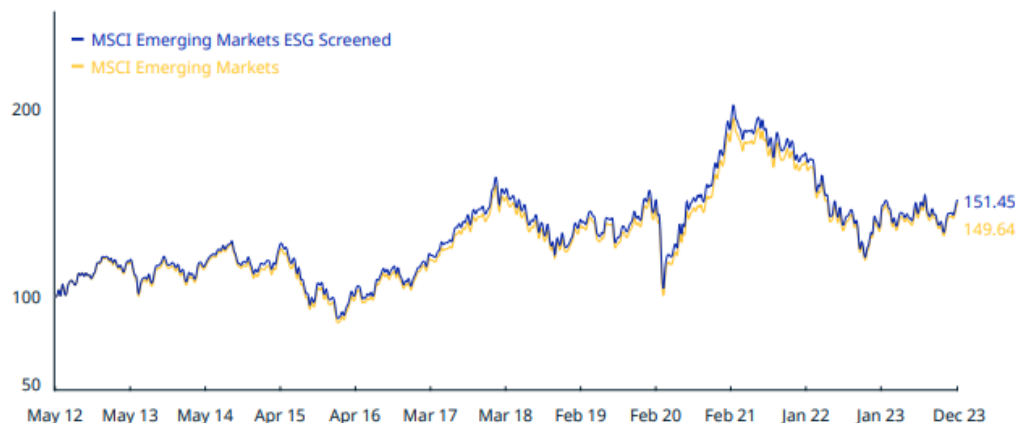
	MSCI World Index	MSCI World ESG Screened Index
Climate footprint		
Carbon emissions (t CO2e/\$M invested)	98	67
Carbon intensity (t CO2e/\$M sales)	177	125
Wtd avg carbon intensity (t CO2e/\$M sales)	146	94
Low carbon transition risks		
Low carbon transition score	6.2	6.2
Solutions (%)	7.0	7.4
Product & operational transition (%)	13.3	11.7
Asset stranding (%)	0.1	0.0
Exposure to asset stranding risks		
Potential carbon emissions (t CO2e/\$M invested)	1713	1058
Fossil fuel reserves (%)	4.2	3.3
Thermal coal mining (%)	0.9	0.4
Thermal coal-based power generation (%)	3.2	1.9
Unconventional oil & gas extraction (%)	1.9	1.6
Exposure to clean technology solutions		
Clean technologies solutions (> 20% revenue)	5.1	5.4
Clean technologies solutions revenue (wtd avg %)	4.5	4.6
Green/brown net revenue exposure	2.9	5.2
Other climate metrics		
Exposure to carbon-related assets (%)	5.5	4.1
Climate-related controversies (% , score ≤ 4)	0.6	0.5
Low carbon transition management score (% top quartile)	69.1	69.1

Source: MSCI Data as of September 30, 2020

March 2024

Derivatives on MSCI EM ESG Screened Index

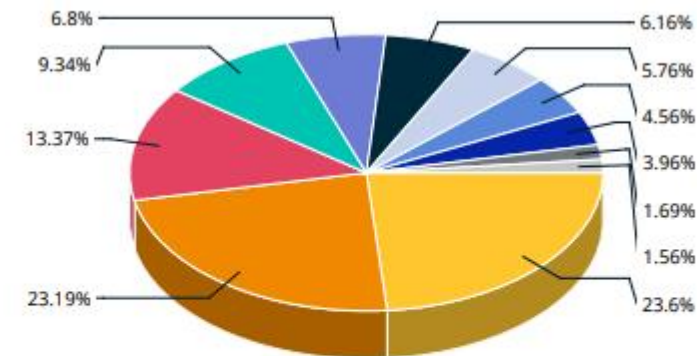
CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2012 – DEC 2023)



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 (%) (DEC 29, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2012
MSCI Emerging Markets ESG Screened	3.78	7.77	9.50	9.50	-5.74	3.52	2.62	3.65
MSCI Emerging Markets	3.91	7.86	9.83	9.83	-5.08	3.68	2.66	3.54

FUNDAMENTALS (DEC 29, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets ESG Screened	2.79	14.69	11.88	1.66
MSCI Emerging Markets	2.90	14.54	11.74	1.63

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – DEC 29, 2023)

	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	0.65	8.51	17.49	19.14	17.20	-0.38	0.18	0.16	0.23	40.33	2021-02-17–2022-10-24
MSCI Emerging Markets	1.00	0.00	5.92	17.39	19.16	17.22	-0.34	0.19	0.16	0.22	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

Integration, values and norms

	MSCI EM (Emerging Markets) Index	MSCI EM ESG Screened Index
Integration		
ESG score	4.9	5.0
ESG leaders (AAA-AA) (%)	11.7	12.0
ESG laggards (B-CCC) (%)	17.5	16.3
ESG trend positive (%)	15.0	15.1
ESG trend negative (%)	2.8	2.8
Index ESG rating	BBB	BBB
Environmental pillar score	4.8	4.9
Social pillar score	5.0	5.1
Governance pillar score	4.0	4.0
Key governance metrics		
Board independence (wtd avg %)	55.9	55.8
Female directors (wtd avg %)	12.0	12.0
Deviation from one share one vote (%)	44.4	43.6
Values and norms		
Tobacco involvement (%)	0.3	0.0
Civilian firearms producers (%)	0.0	0.0
Ties to controversial weapons (%)	0.1	0.0
Global compact compliance violation (%)	1.7	0.0
Red flag controversies (%)	1.9	0.1
Orange flag controversies (%)	9.7	9.8

Climate change

	MSCI EM (Emerging Markets) Index	MSCI EM ESG Screened Index
Climate footprint		
Carbon emissions (t CO2e/\$M invested)	282	192
Carbon intensity (t CO2e/\$M sales)	396	277
Wtd avg carbon intensity (t CO2e/\$M sales)	253	191
Low carbon transition risks		
Low carbon transition score	5.9	6.0
Solutions (%)	2.5	2.4
Product & operational transition (%)	22.8	21.2
Asset stranding (%)	1.1	0.6
Exposure to asset stranding risks		
Potential carbon emissions (t CO2e/\$M invested)	10031	6223
Fossil fuel reserves (%)	7.1	5.0
Thermal coal mining (%)	1.9	0.6
Thermal coal-based power generation (%)	1.7	0.8
Unconventional oil & gas extraction (%)	2.2	2.1
Exposure to clean technology solutions		
Clean technologies solutions (> 20% revenue)	3.3	3.2
Clean technologies solutions revenue (wtd avg %)	3.8	3.8
Green/brown net revenue exposure	2.1	3.3
Other climate metrics		
Exposure to carbon-related assets (%)	6.7	5.8
Climate-related controversies (% , score ≤ 4)	0.0	0.0
Low carbon transition management score (% top quartile)	41.9	42.3

Derivatives on MSCI EAFE ESG Screened Index

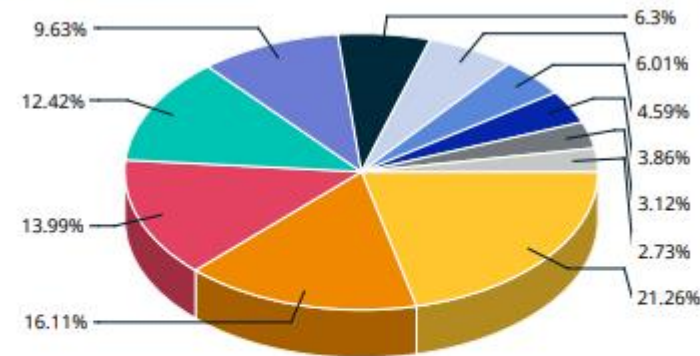
CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2012 – DEC 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE ESG Screened	MSCI EAFE
2023	19.11	18.24
2022	-16.13	-14.45
2021	10.90	11.26
2020	9.27	7.82
2019	22.43	22.01
2018	-14.27	-13.79
2017	25.13	25.03
2016	0.09	1.00
2015	-0.04	-0.81
2014	-4.61	-4.90
2013	23.88	22.78

SECTOR WEIGHTS



● Financials 21.26%	● Industrials 16.11%	● Health Care 13.99%
● Consumer Discretionary 12.42%	● Information Technology 9.63%	● Materials 6.3%
● Consumer Staples 6.01%	● Communication Services 4.59%	● Energy 3.86%
● Utilities 3.12%	● Real Estate 2.73%	

INDEX PERFORMANCE – NET RETURNS (%) (DEC 29, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr		
MSCI EAFE ESG Screened	5.40	10.74	19.11	19.11	3.47	8.19	4.26	7.47	
MSCI EAFE	5.31	10.42	18.24	18.24	4.02	8.16	4.28	7.36	

FUNDAMENTALS (DEC 29, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE ESG Screened	2.93	14.90	13.51	1.75
MSCI EAFE	3.04	14.74	13.24	1.76

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – DEC 29, 2023)

	Beta	Tracking Error (%) ¹	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 EAFE ESG Screened	1.00	0.67	10.37	17.04	18.08	15.24	0.16	0.42	0.26	0.48	33.72	2018-01-25–2020-03-23
MSCI EAFE	1.00	0.00	2.89	16.85	18.08	15.24	0.19	0.42	0.26	0.48	34.12	2018-01-25–2020-03-23

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 EAFE ESG Screened Index

ESG Metrics

Integration, values and norms

	MSCI EAFE Index	MSCI EAFE ESG Screened Index
Integration		
ESG score	7.0	7.1
ESG leaders (AAA-AA) (%)	45.2	47.7
ESG laggards (B-CCC) (%)	2.9	2.6
ESG trend positive (%)	12.3	11.8
ESG trend negative (%)	4.0	4.1
Index ESG rating	AA	AA
Environmental pillar score	5.9	6.0
Social pillar score	5.2	5.2
Governance pillar score	5.8	5.8
Key governance metrics		
Board independence (wtd avg %)	70.8	70.1
Female directors (wtd avg %)	29.2	29.2
Deviation from one share one vote (%)	27.9	27.0
Values and norms		
Tobacco involvement (%)	1.4	0.0
Civilian firearms producers (%)	0.3	0.0
Ties to controversial weapons (%)	0.0	0.0
Global compact compliance violation (%)	2.4	0.0
Red flag controversies (%)	2.5	0.1
Orange flag controversies (%)	25.6	24.1

Climate change

	MSCI EAFE Index	MSCI EAFE ESG Screened Index
Climate footprint		
Carbon emissions (t CO2e/\$M invested)	164	127
Carbon intensity (t CO2e/\$M sales)	179	145
Wtd avg carbon intensity (t CO2e/\$M sales)	135	104
Low carbon transition risks		
Low carbon transition score	6.1	6.1
Solutions (%)	3.6	3.8
Product & operational transition (%)	20.3	18.8
Asset stranding (%)	0.1	0.0
Exposure to asset stranding risks		
Potential carbon emissions (t CO2e/\$M invested)	3140	1669
Fossil fuel reserves (%)	6.6	4.5
Thermal coal mining (%)	2.6	1.4
Thermal coal-based power generation (%)	3.3	2.6
Unconventional oil & gas extraction (%)	2.3	1.7
Exposure to clean technology solutions		
Clean technologies solutions (> 20% revenue)	5.1	5.4
Clean technologies solutions revenue (wtd avg %)	4.2	4.5
Green/brown net revenue exposure	3.0	5.1
Other climate metrics		
Exposure to carbon-related assets (%)	6.5	5.4
Climate-related controversies (% , score ≤ 4)	0.2	0.0
Low carbon transition management score (% top quartile)	72.7	72.1

Source: MSCI Data as of September 30, 2020

March 2024

Derivatives on MSCI Japan ESG Screened Index

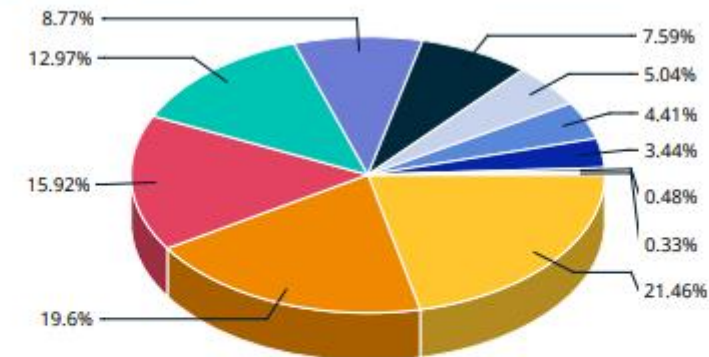
CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2012 – DEC 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan ESG Screened	MSCI Japan
2023	19.90	20.32
2022	-17.04	-16.65
2021	1.58	1.71
2020	15.18	14.48
2019	21.02	19.61
2018	-13.48	-12.88
2017	24.83	23.99
2016	3.10	2.38
2015	8.83	9.57
2014	-3.77	-4.02
2013	27.39	27.16

SECTOR WEIGHTS



Industrials 21.46%	Consumer Discretionary 19.6%	Information Technology 15.92%
Financials 12.97%	Health Care 8.77%	Communication Services 7.59%
Materials 5.04%	Consumer Staples 4.41%	Real Estate 3.44%
Utilities 0.48%	Energy 0.33%	

INDEX PERFORMANCE – NET RETURNS (%) (DEC 29, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2012
MSCI Japan ESG Screened	4.44	8.40	19.90	19.90	0.34	7.09	5.09	7.56
MSCI Japan	4.37	8.19	20.32	20.32	0.66	6.91	4.97	7.36

FUNDAMENTALS (DEC 29, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan ESG Screened	2.18	16.47	14.53	1.42
MSCI Japan	2.24	15.64	14.08	1.38

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – DEC 29, 2023)

	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 Japan ESG Screened	1.01	0.50	7.09	15.46	15.89	14.18	-0.04	0.39	0.33	0.51	33.70	2021-09-14–2022-10-21
MSCI Japan	1.00	0.00	3.03	15.36	15.72	13.99	-0.02	0.39	0.32	0.50	33.42	2021-09-14–2022-10-21

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 Japan ESG Screened Index

ESG Metrics

Integration, values and norms

	MSCI Japan Index	MSCI Japan ESG Screened Index
Integration		
ESG score	6.0	6.0
ESG leaders (AAA-AA) (%)	28.0	28.6
ESG laggards (B-CCC) (%)	7.8	7.9
ESG trend positive (%)	18.3	18.8
ESG trend negative (%)	3.1	2.3
Index ESG rating	A	A
Environmental pillar score	5.8	5.9
Social pillar score	5.2	5.3
Governance pillar score	4.8	4.8
Key governance metrics		
Board independence (wtd avg %)	41.0	41.0
Female directors (wtd avg %)	11.9	11.8
Deviation from one share one vote (%)	4.9	4.7
Values and norms		
Tobacco involvement (%)	1.5	0.0
Civilian firearms producers (%)	0.0	0.0
Ties to controversial weapons (%)	0.0	0.0
Global compact compliance violation (%)	0.1	0.0
Red flag controversies (%)	0.1	0.0
Orange flag controversies (%)	9.0	7.7

Climate change

	MSCI Japan Index	MSCI Japan ESG Screened Index
Climate footprint		
Carbon emissions (t CO2e/\$M invested)	190	119
Carbon intensity (t CO2e/\$M sales)	168	108
Wtd avg carbon intensity (t CO2e/\$M sales)	79	62
Low carbon transition risks		
Low carbon transition score	6.1	6.2
Solutions (%)	4.2	4.3
Product & operational transition (%)	16.9	16.4
Asset stranding (%)	0.0	0.0
Exposure to asset stranding risks		
Potential carbon emissions (t CO2e/\$M invested)	428	408
Fossil fuel reserves (%)	5.1	4.8
Thermal coal mining (%)	4.1	4.1
Thermal coal-based power generation (%)	2.4	1.5
Unconventional oil & gas extraction (%)	0.9	1.0
Exposure to clean technology solutions		
Clean technologies solutions (> 20% revenue)	4.6	4.7
Clean technologies solutions revenue (wtd avg %)	4.8	4.9
Green/brown net revenue exposure	6.0	13.2
Other climate metrics		
Exposure to carbon-related assets (%)	2.0	1.2
Climate-related controversies (% , score ≤ 4)	0.0	0.0
Low carbon transition management score (% top quartile)	72.0	72.4

Derivatives on MSCI USA ESG Screened Index

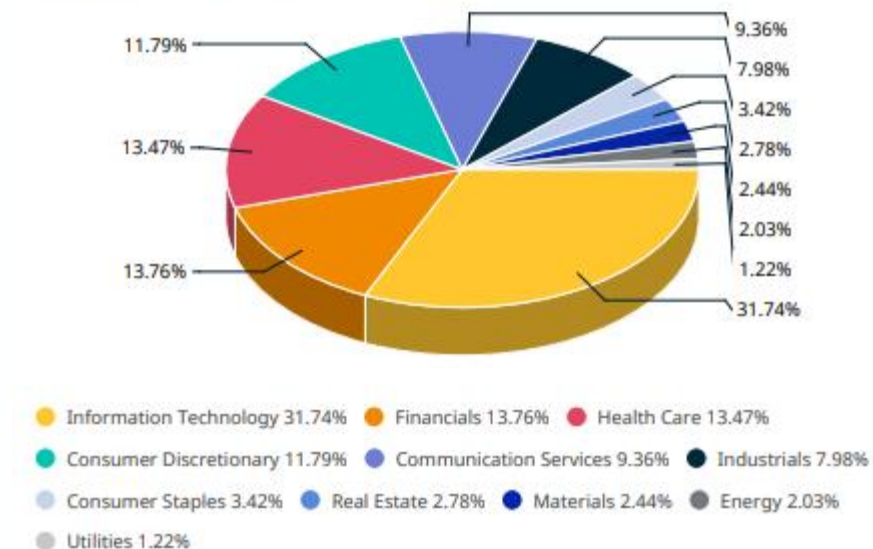
CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2012 – DEC 2023)



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 (%) (DEC 29, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2012
MSCI USA ESG Screened	4.94	12.58	29.64	29.64	9.14	15.83	11.85	13.74
MSCI USA	4.67	11.81	26.49	26.49	8.64	15.16	11.36	13.29

FUNDAMENTALS (DEC 29, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.31	26.28	20.68	4.66
1.44	24.88	20.07	4.54

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – DEC 29, 2023)

	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	0.68	5.63	18.04	19.13	15.64	0.46	0.77	0.71	0.87	33.95	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	1.94	17.71	18.85	15.40	0.44	0.75	0.69	0.85	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

Integration, values and norms

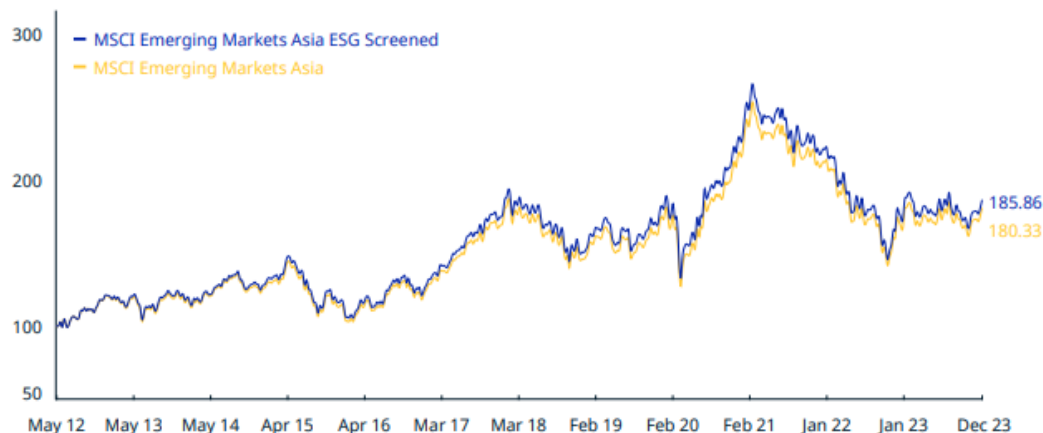
	MSCI USA Index	MSCI USA ESG Screened Index
Integration		
ESG score	6.0	6.0
ESG leaders (AAA-AA) (%)	26.4	26.7
ESG laggards (B-CCC) (%)	6.2	6.5
ESG trend positive (%)	16.3	16.6
ESG trend negative (%)	2.3	2.4
Index ESG rating	A	A
Environmental pillar score	5.7	5.8
Social pillar score	4.7	4.8
Governance pillar score	5.4	5.4
Key governance metrics		
Board independence (wtd avg %)	81.9	81.9
Female directors (wtd avg %)	30.8	30.9
Deviation from one share one vote (%)	19.1	20.0
Values and norms		
Tobacco involvement (%)	0.8	0.0
Civilian firearms producers (%)	0.2	0.0
Ties to controversial weapons (%)	0.9	0.0
Global compact compliance violation (%)	0.8	0.0
Red flag controversies (%)	1.4	0.3
Orange flag controversies (%)	33.0	33.5

Climate change

	MSCI USA Index	MSCI USA ESG Screened Index
Climate footprint		
Carbon emissions (t CO2e/\$M invested)	66	39
Carbon intensity (t CO2e/\$M sales)	170	105
Wtd avg carbon intensity (t CO2e/\$M sales)	144	84
Low carbon transition risks		
Low carbon transition score	6.2	6.3
Solutions (%)	8.7	9.2
Product & operational transition (%)	9.1	7.6
Asset stranding (%)	0.0	0.0
Exposure to asset stranding risks		
Potential carbon emissions (t CO2e/\$M invested)	715	752
Fossil fuel reserves (%)	2.9	2.6
Thermal coal mining (%)	0.1	0.0
Thermal coal-based power generation (%)	3.2	1.7
Unconventional oil & gas extraction (%)	1.4	1.5
Exposure to clean technology solutions		
Clean technologies solutions (> 20% revenue)	5.3	5.5
Clean technologies solutions revenue (wtd avg %)	4.7	4.8
Green/brown net revenue exposure	3.1	5.3
Other climate metrics		
Exposure to carbon-related assets (%)	4.6	3.2
Climate-related controversies (% , score ≤ 4)	0.5	0.6
Low carbon transition management score (% top quartile)	67.8	68.0

Derivatives on MSCI EM Asia ESG Screened Index

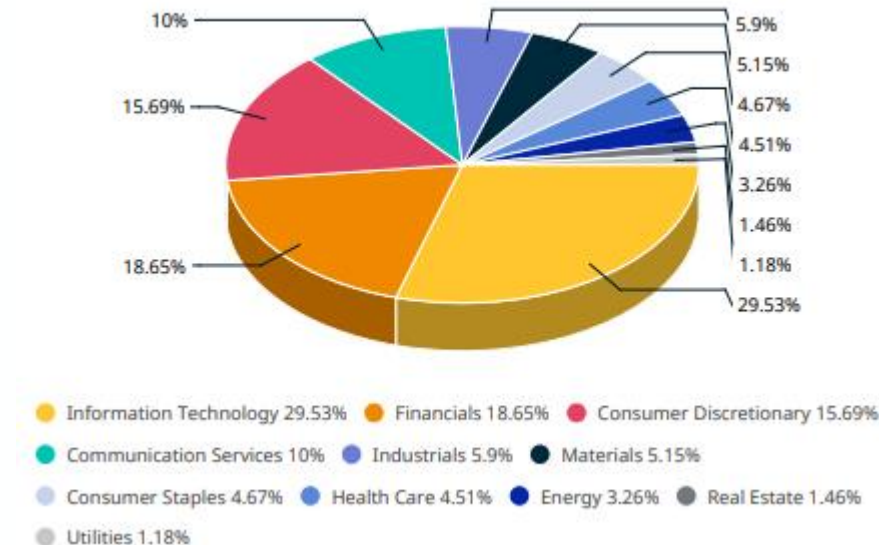
CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2012 – DEC 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Asia ESG Screened	MSCI Emerging Markets Asia
2023	7.27	7.76
2022	-21.58	-21.11
2021	-5.59	-5.08
2020	29.09	28.38
2019	20.34	19.24
2018	-15.60	-15.45
2017	44.12	42.83
2016	5.87	6.14
2015	-9.00	-9.79
2014	5.35	4.89
2013	3.00	1.98

SECTOR WEIGHTS



INDEX PERFORMANCE – NET RETURNS (%) (DEC 29, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets Asia ESG Screened	3.09	6.75	7.27	7.27	-7.40	4.29	4.30	5.50	
MSCI Emerging Markets Asia	3.26	6.71	7.76	7.76	-6.90	4.32	4.13	5.22	

FUNDAMENTALS (DEC 29, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.38	16.29	12.50	1.63
2.47	16.23	12.41	1.61

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – DEC 29, 2023)

	Beta	Tracking Error (%) ¹	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 Emerging Markets Asia ESG Screened	1.01	0.48	9.30	19.63	19.86	17.52	-0.41	0.21	0.25	0.33	45.54	2021-02-17–2022-10-24
MSCI Emerging Markets Asia	1.00	0.00	6.30	19.33	19.63	17.33	-0.39	0.22	0.24	0.32	44.58	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 Europe ESG Screened Index

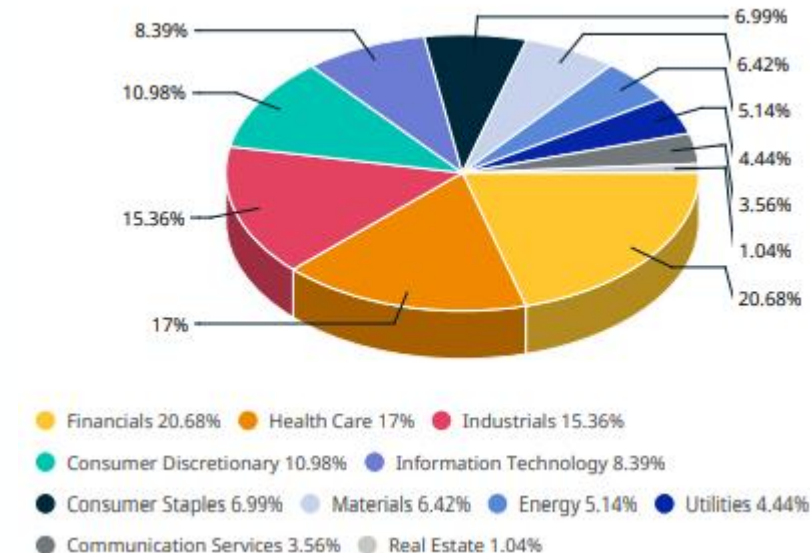
CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2012 – DEC 2023)



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 (%) (DEC 29, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 31, 2012				
MSCI Europe ESG Screened	4.01	7.40	17.67	17.67	9.08	9.96	6.45	8.92	3.03	14.26	13.03	1.98
MSCI Europe	3.71	6.44	15.83	15.83	9.47	9.84	6.46	8.73	3.15	14.23	12.78	1.96

FUNDAMENTALS (DEC 29, 2023)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – DEC 29, 2023)

	Beta	Tracking Error (%) ¹	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 Europe ESG Screened	1.00	0.89	13.22	14.24	15.97	14.06	0.62	0.66	0.51	0.70	34.67	2020-02-19–2020-03-18
MSCI Europe	1.00	0.00	3.04	13.87	15.99	14.02	0.66	0.65	0.51	0.69	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

Derivatives on MSCI EMU ESG Screened Index

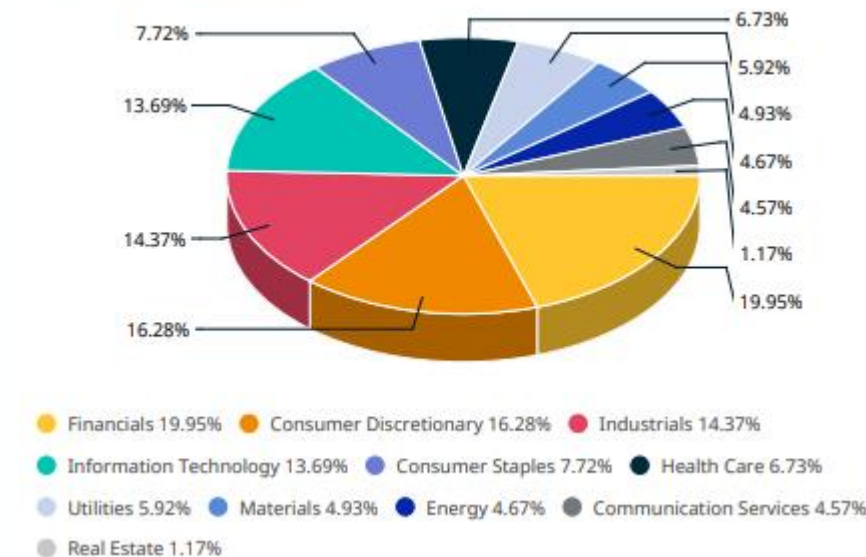
CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2012 – DEC 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU ESG Screened	MSCI EMU
2023	19.71	18.78
2022	-13.42	-12.47
2021	22.46	22.16
2020	-0.08	-1.02
2019	24.89	25.47
2018	-13.41	-12.71
2017	12.26	12.49
2016	4.65	4.37
2015	9.37	9.81
2014	4.88	4.32
2013	23.83	23.36

SECTOR WEIGHTS



INDEX PERFORMANCE – NET RETURNS (%) (DEC 29, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr		
MSCI EMU ESG Screened	3.16	8.01	19.71	19.71	8.27	9.63	6.33	9.36	
MSCI EMU	3.22	7.75	18.78	18.78	8.29	9.54	6.36	9.35	

FUNDAMENTALS (DEC 29, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.08	14.56	12.37	1.75
3.10	14.19	12.16	1.69

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – DEC 29, 2023)

	Beta	Tracking Error (%) ¹	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 EMU ESG Screened	0.99	0.69	9.87	16.01	18.22	15.94	0.52	0.58	0.46	0.66	37.31	2020-02-19–2020-03-18
MSCI EMU	1.00	0.00	3.09	15.91	18.46	16.06	0.53	0.57	0.46	0.65	38.07	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	EUR	USD	USD	USD	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	10	20	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 USD	5 EUR	10 USD	5 EUR	5 EUR	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

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