

EURO STOXX 50[®] ESG Futures & Options

Launch date 9 Nov 2020

March 2024

EURO STOXX[®] 50 ESG Futures & Options

Eurex has been the first exchange establishing **ESG versions of major European benchmarks**

- The product suite offers a **hedging alternative to existing benchmarks**
- Expanding product suite to the **most liquid benchmark(s) incorporating ESG**
- **Strong support by Market Makers and Banks onscreen and off-book**, as demand in ESG increases as a general investment approach
- **Better performance** of ESG also during the COVID-19 market turbulence
- Incorporating ESG means **lowering the risk**
- **Easy and understandable index concept**
 - The indexes incorporate the broadest exclusions while seeking to maintain a profile similar to market cap indexes
 - Screening of the minimum standards / ESG screen¹⁾
 - Weight selected securities by free-float market capitalization
 - Fast Exit Rule

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)

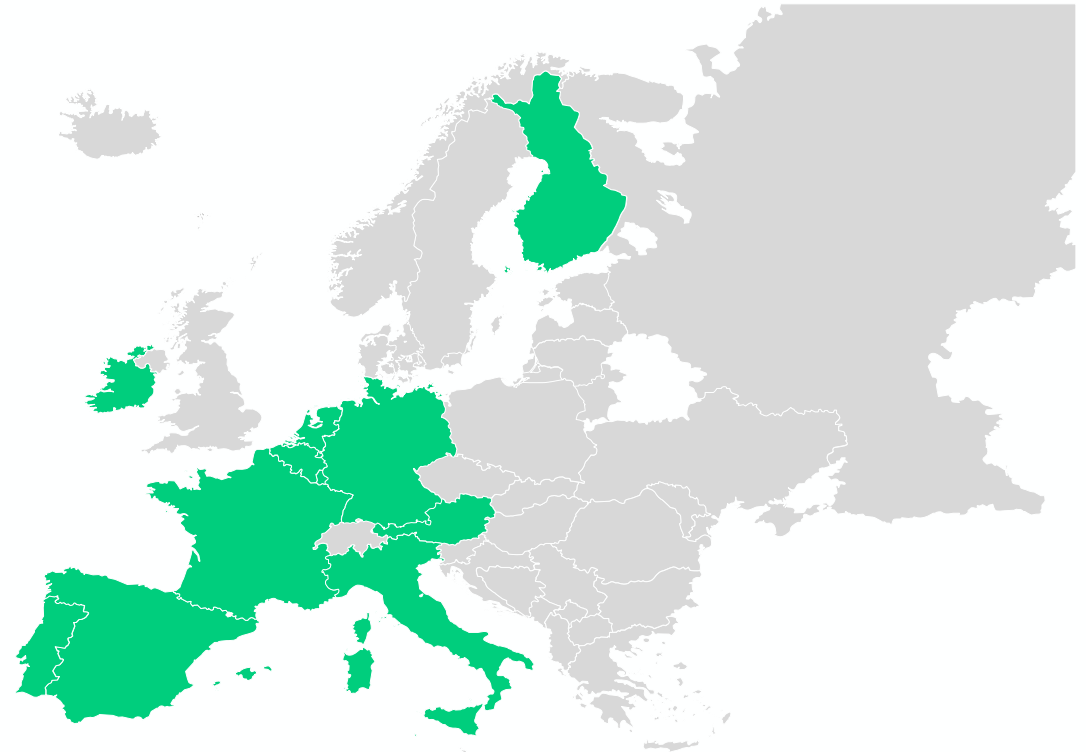
EURO STOXX 50[®] ESG

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 values
- **Continuous pulse on market changes:** quarterly rebalancing, annual review
- **Established:** launched on April 30, 2019

Regional coverage



Index Characteristics

Universe



Selection



Profile



Weighting



EURO STOXX 50[®]

EURO STOXX

50
2,365 (EUR billions)*

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
2,251 (EUR billions)*

Free Float Market Cap

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

* Source: Qontigo data as of Sept 30, 2020.

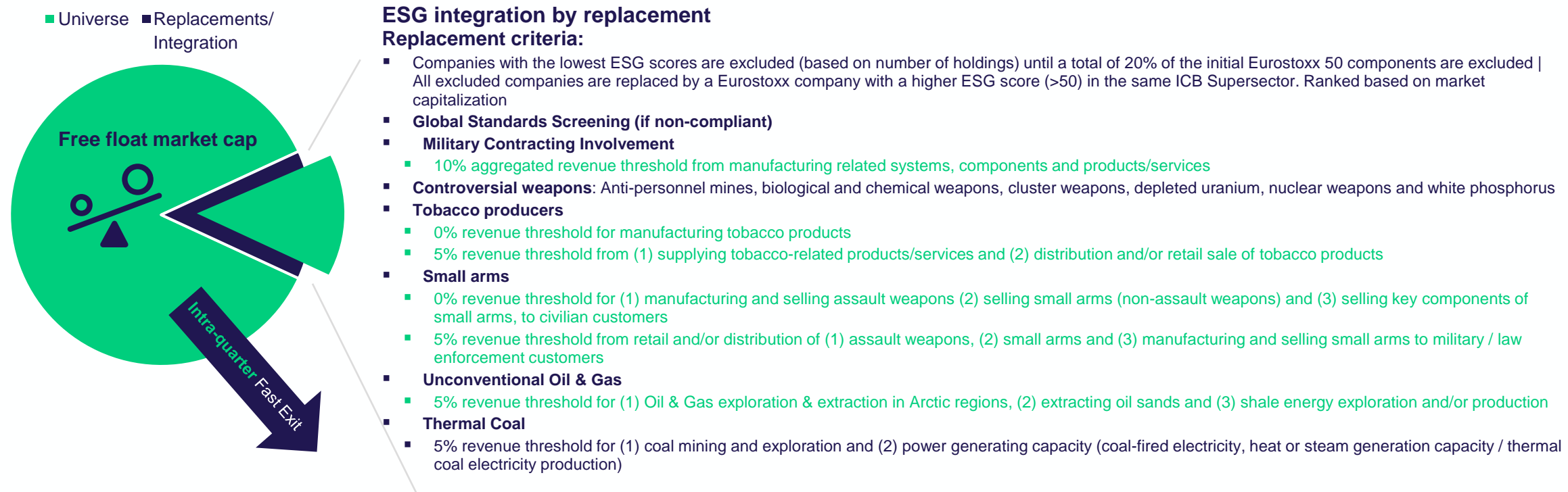
ESG Integration Replacement Criteria

	Exclusion	Inclusion
ESG scores	Bottom 20% based on ESG score	<p>All excluded companies are replaced by companies with a higher ESG score in the same ICB Supersector. Ranked based on market capitalization</p>
Global Standards 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	
Controversial weapons	Cluster weapons, anti-personal mines, biological and chemical weapons, depleted uranium, nuclear weapons and white phosphorus	
Military Contracting	Involvement	
Tobacco	Tobacco producers (0% revenue threshold) and tobacco distribution involvement (threshold set at 10%)	
Thermal coal	>5% revenue threshold from thermal coal mining and exploration >5% coal power generating capacity	

EURO STOXX 50[®] ESG Index



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 implemented on March 20th 2023
	Maintenance Quarterly review	Index Type Price return in EUR and USD	

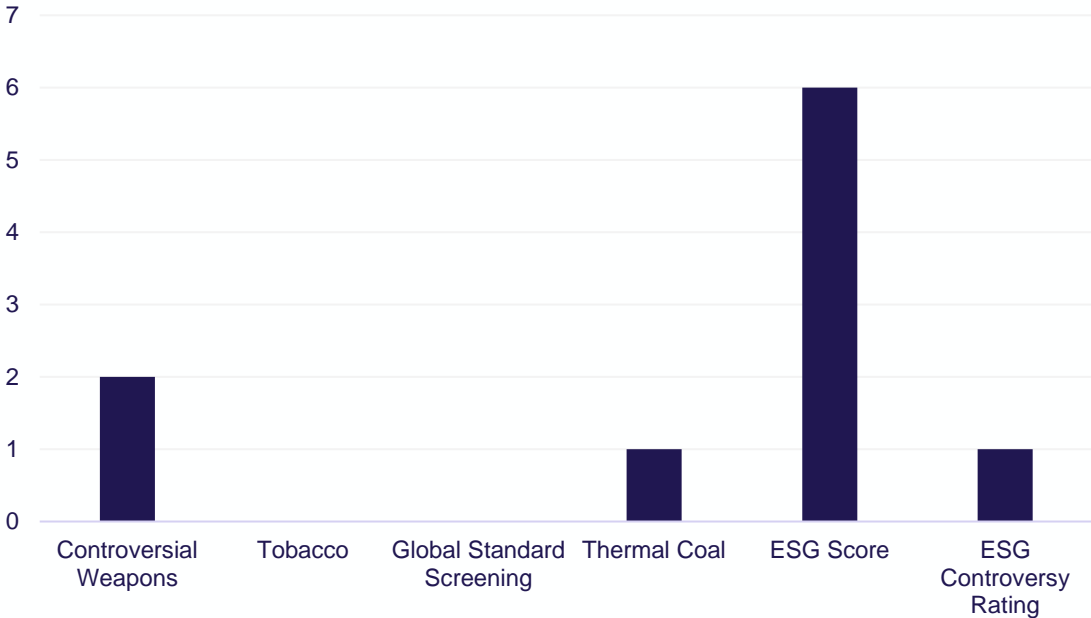


In case a company increases its **ESG Controversy Rating to Category 5** and becomes non-complaint based on the **Sustainalytics Global Standards Screening** assessment, the company is **deleted** on the **third dissemination day and replaced.**²⁾ **STOXX will exclude companies that Sustainalytics identifies to have a “Severe” ESG Risk Rating**

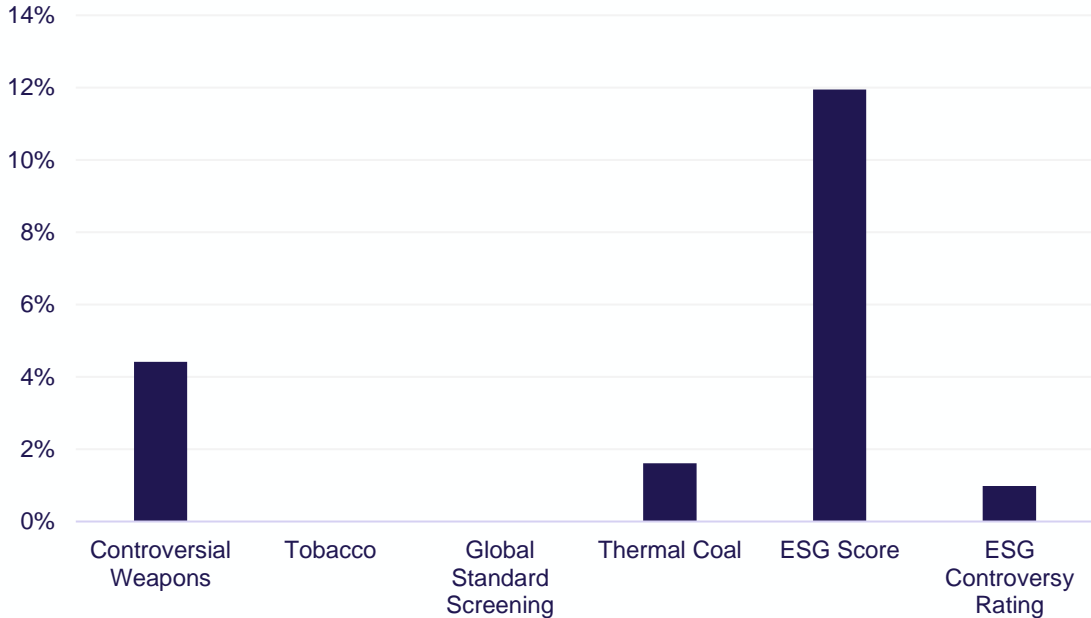
EURO STOXX 50[®] ESG

Overview per ESG criteria¹⁾²⁾

No. of exclusions



Weight (%) in EURO STOXX 50[®]



1) Source: Qontigo. Data as of Dec 2023
 2) Overlaps between the reason for exclusion are possible e.g. VW which breaches Global Standards Screening (GSS) and is in the bottom 10% ESG scores

Deletions and Additions¹⁾

Constituent Name	Supersector	Weight in EURO STOXX 50® %	Weight in EURO STOXX 50® ESG %	Reason for Exclusion ²⁾
BAYER	Health Care	0.98	-	Controversy Rating is 5 or missing
AIRBUS	Industrial Goods and Services	2.53	-	Involvement in Controversial Weapons
SAFRAN	Industrial Goods and Services	1.88	-	Involvement in Controversial Weapons
LVMH MOET HENNESSY	Consumer Products and Services	5.99	-	Securities with lowest / missing ESG Scores
ANHEUSER-BUSCH INBEV	Food, Beverage and Tobacco	1.59	-	Securities with lowest / missing ESG Scores
BASF	Chemicals	1.33	-	Securities with lowest / missing ESG Scores
FERRARI	Automobiles and Parts	1.19	-	Securities with lowest / missing ESG Scores
ADYEN	Industrial Goods and Services	1.06	-	Securities with lowest / missing ESG Scores
AHOLD DELHAIZE	Personal Care, Drug and Grocery Stores	0.78	-	Securities with lowest / missing ESG Scores
ENEL	Utilities	1.6	-	Thermal coal power range greater than 5%
LEGRAND	Industrial Goods and Services	-	1.06	
MICHELIN	Automobiles and Parts	-	0.96	
HEINEKEN	Food, Beverage and Tobacco	-	0.81	
DAIMLER TRUCK	Industrial Goods and Services	-	0.61	
MERCK	Health Care	-	0.56	
KONE B	Industrial Goods and Services	-	0.52	
HENKEL PREF	Consumer Products and Services	-	0.49	
TERNA	Utilities	-	0.45	
BEIERSDORF	Personal Care, Drug and Grocery Stores	-	0.4	
SYMRISE	Chemicals	-	0.38	
Total		18.94	6.26	

1) Source: Qontigo. Data as of Dec 2023

2) Overlaps between the reason for exclusion are possible e.g. VW which breaches Global Standards Screening (GSS) and is in the bottom 10% ESG scores

EURO STOXX 50[®] ESG

Risk and return characteristics^{1) 3)}

	EURO STOXX 50 [®] ESG	EURO STOXX 50 [®]
Perf. overall (annualized)	8.12%	7.39%
Perf. (1Y)	26.57%	23.58%
Perf. (3Y) (annualized)	13.62%	11.84%
Perf. (5Y) (annualized)	13.87%	12.05%
Vol. overall (annualized)	19.17%	19.57%
Volatility (1Y) (annualized)	13.84%	14.16%
Volatility (3Y) (annualized)	17.76%	18.15%
Volatility (5Y) (annualized)	20.34%	21.00%
Sharpe ratio (Overall)	0.5	0.46
Sharpe ratio (5Y)	0.73	0.63
Tracking Error (Overall)	1.44%	
Tracking error (5Y)	1.85%	
Dividend Yield (Overall)	4.99%	4.65%
Maximum drawdown	35.83%	38.23%
Constituents	50	50



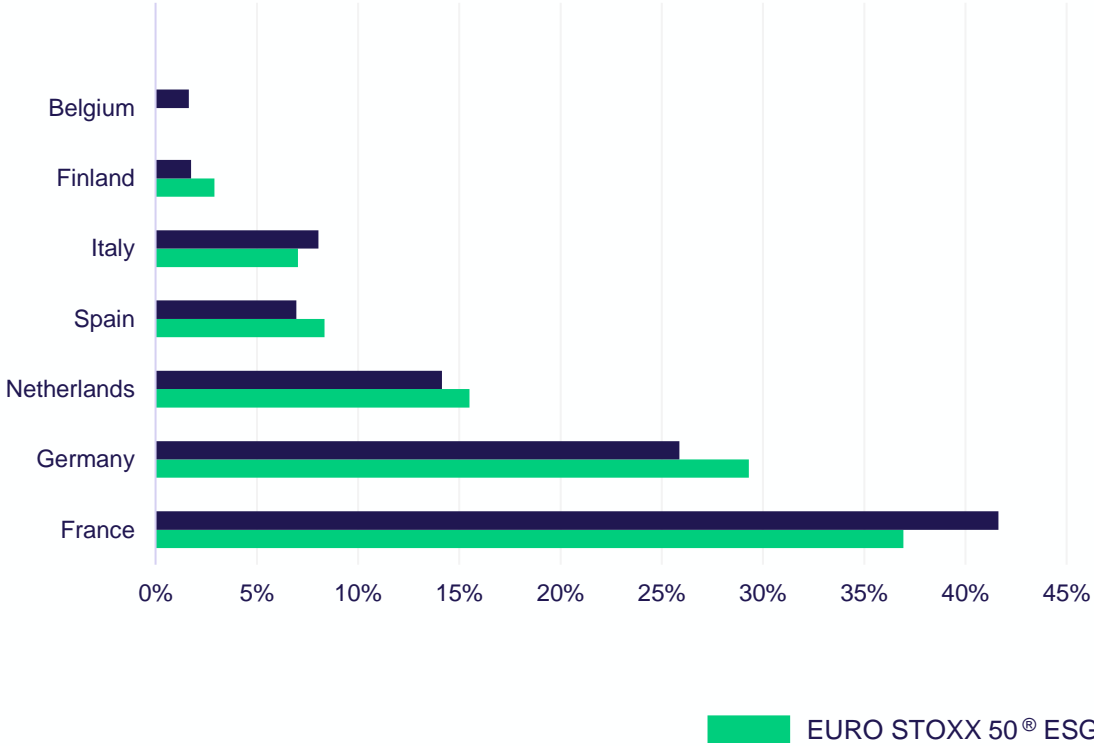
For further, legally binding information on the index, please see the STOXX factsheet: <https://www.stoxx.com/document/Bookmarks/CurrentFactsheets/SX5EESG.pdf>

- 1) Source: STOXX Index Website
- 2) EONIA used as a proxy for riskless returns
- 3) Qontigo. Data as of Dec 2023

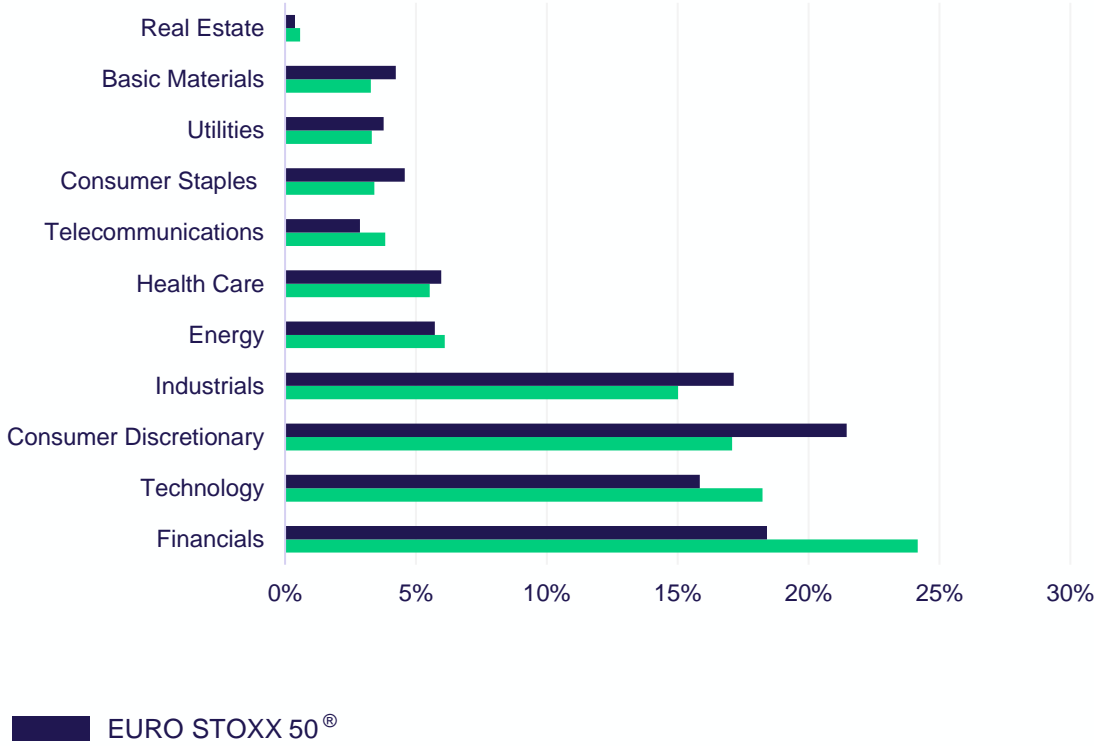
EURO STOXX 50[®] ESG

Maintains diversification across countries and industries

Country allocation¹⁾



Industry allocation¹⁾



1) Source: STOXX Index Website. Data as of Dec 2023.

Top 10 Securities

EURO STOXX 50[®] ESG

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[®]

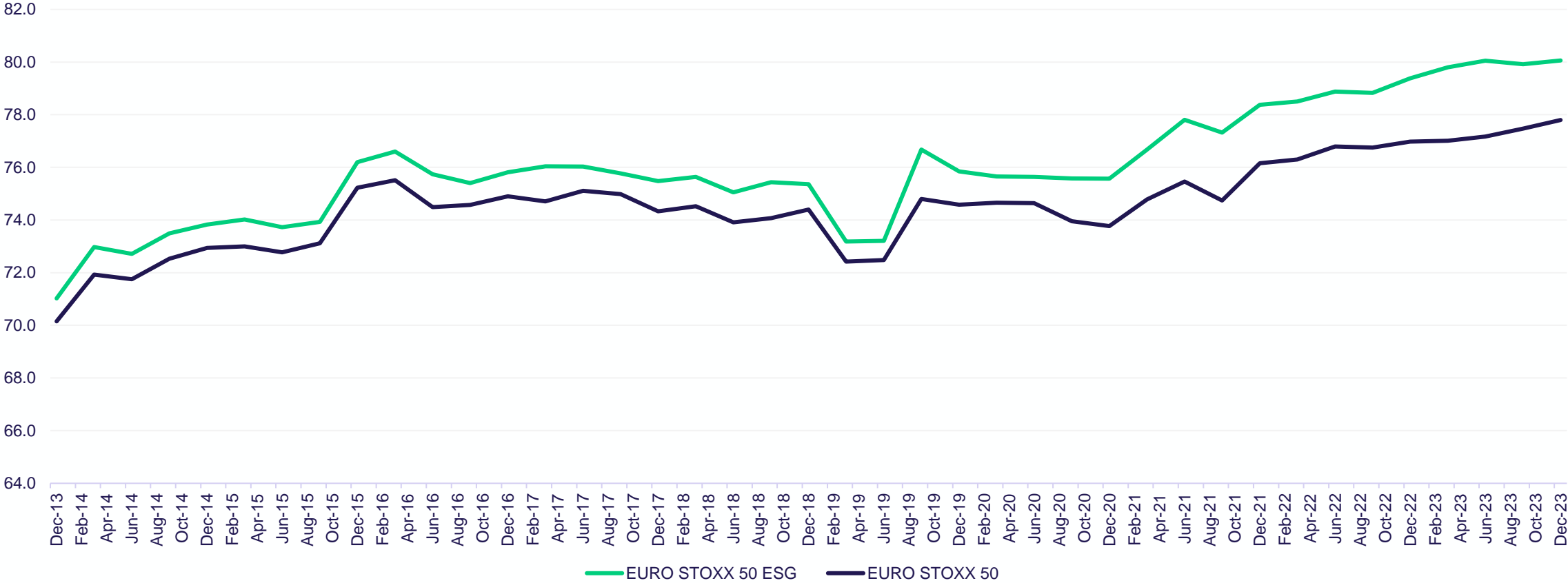
Constituent Name	Weight (%)
ASML HLDG	8.56
LVMH MOET HENNESSY	5.91
TOTALENERGIES	4.63
SAP	4.44
SIEMENS	3.96
L'OREAL	3.41
SCHNEIDER ELECTRIC	3.24
SANOFI	3.21
ALLIANZ	3.04
AIR LIQUIDE	2.87
Total	43.28

1) Source: STOXX Index Website. Data as of Dec 2023

EURO STOXX 50[®] ESG

EURO STOXX 50[®] ESG profile compared to EURO STOXX 50[®]

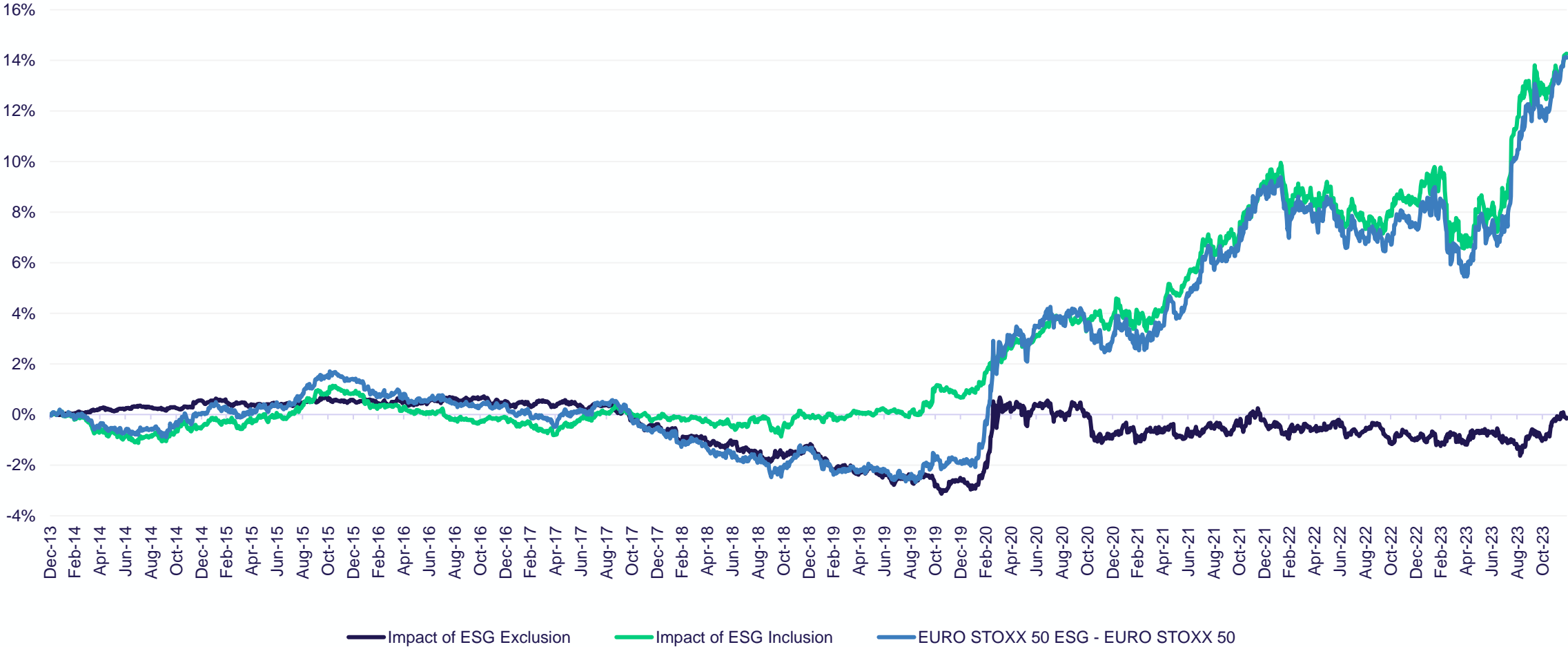
ESG Score Comparison¹⁾



1) Source: Qontigo. Data as of Dec 2023.

EURO STOXX 50[®] ESG

Cumulative impact of ESG integration on total returns¹⁾



1) Source: Qontigo. EUR GR, Data as of Dec 29, 2023 (Delta to EURO STOXX 50)

EURO STOXX 50[®] ESG 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 ¹⁾
EURO STOXX 50 [®] ESG	EUR	Price	130	Future	100	100	0.05	5.00	0.02	2.00	13,000
				Option	100	100	0.01	1.00			
Related benchmark											
EURO STOXX 50 [®]	EUR	Price	3,232		10	2,000	1.00	10	0.25	2.50	32,316

Contract specifications²⁾

Description of underlying	A detailed description of the index rules and regulations can be found on the STOXX / Qontigo 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) Last value from October 7th 2020

2) All other product specifications are identical with already existing STOXX derivatives

STOXX / DAX - Product Specifications ESG Derivatives

	Benchmark Futures			ESG Futures							ESG Options					
	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 ESG-X	STOXX® Europe ESG Leaders Select 30	DAX® 50 ESG	EURO STOXX 50® ESG		
				Standard	Weekly	Month-end										
EUREX Product Code	FDAX	FXXP	FESX	FSEG	FSUS	FSLs	FSCI	FSLC	FSDX	FSSX	OSEG	OSLS	OSDX	OSSX	OSS1, OSS2, OSS4	OSSM
Currency	EUR			USD							EUR					
Index Type	Total Return	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price		
Bloomberg Prod. Code	GX1 <Index>	SXOA <Index>	VGA <Index>	FUEA <Index>	QFCA <Index>	AVSA <Index>	FAEA <Index>	BCYA <Index>	XSDA <Index>	XSSA <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>	SXXPESGX <Index>	SEESGSEP <Index>	DAXESGK <Index>	SX5EESG <Index>.		
Reuters Product Code	0#FDX	0#FXXP	0#STXE	0#FSEG	0#FSUS	0#FSLs	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 24 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	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	0.01	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	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	100	100		
CFTC Approved	Yes (Futures)										No	No	No	No		
Underlying STOXX Factsheet / Website	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 ESG-X	STOXX® Europe ESG Leaders Select 30	DAX® 50 ESG	EURO STOXX 50® ESG		

Further Information

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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 Rule Protects Against ESG-incidents

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

Eurex trading and Clearing fees

EURO STOXX 50 ESG Derivatives

	Currency	Trade type	Account	Standard	Reduced	Reduced as of
EURO STOXX 50 ESG Futures*	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 Options*	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 fees pls see Price List

Thank you!

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customers. Lastly, U.S. QIBs and broker-dealers trading on behalf of QIBs may trade certain single-security futures and narrow-based security index futures subject to terms and conditions of the SEC’s Exchange Act Release No. 60,194 (June 30, 2009), 74 Fed. Reg. 32,200 (July 7, 2009) and the CFTC’s Division of Clearing and Intermediary Oversight Advisory Concerning the Offer and Sale of Foreign Security Futures Products to Customers Located in the United States (June 8, 2010). Trademarks and Service Marks Buxl®, DAX®, DivDAX®, eb.rexx®, Eurex®, Eurex Repo®, Strategy Wizard®, Euro GC®, FDAX®, FWB®, GC Pooling®, CPI®, MDAX®, ODAX®, SDAX®, TecDAX®, USD GC Pooling®, VDAX®, VDAX-NEW® and Xetra® are registered trademarks of DBAG or its affiliates and subsidiaries. MSCI®, EAFE®, ACWI® and all MSCI indexes (the “Indexes”), the data included therein, and service marks included therein are the intellectual property of MSCI Inc., its affiliates and/or their licensors (together, the “MSCI Parties”). The Indexes are provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Indexes. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Indexes and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any of the Indexes, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. For full disclaimer see [msci.com/disclaimer](https://www.msci.com/disclaimer). ATX®, ATX® five, CECE® and RDX® are registered trademarks of Vienna Stock Exchange AG. IPD® UK Quarterly Indexes are registered trademarks of Investment Property Databank Ltd. IPD and have been licensed for the use by Eurex for derivatives. SLI®, SMI® and SMIM® are registered trademarks of SIX Swiss Exchange AG. The STOXX® indexes, the data included therein and the trademarks used in the index names are the intellectual property of STOXX Limited and/or its licensors. Eurex derivatives based on the STOXX® indexes are in no way sponsored, endorsed, sold or promoted by STOXX and its licensors and neither STOXX nor its licensors shall have any liability with respect thereto. PCS® and Property Claim Services® are registered trademarks of ISO Services, Inc. Korea Exchange, KRX, KOSPI and KOSPI 200 are registered trademarks of Korea Exchange Inc. The names of other companies and thirdparty products may be trademarks or service marks of their respective owners. FTSE® is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. The names of other companies and third-party products may be trademarks or service marks of their respective owners. PRIIPs: Eurex Deutschland qualifies as manufacturer of packaged retail and insurance-based investment products (PRIIPs) under Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs Regulation) and provides key information documents (KIDs) covering PRIIPs traded on Eurex Deutschland on its website under the following link: <https://www.eurex.com/ex-en/rules-regs/priips-kids>. In addition, according to Art. 14(1) PRIIPs Regulation the person advising on, or selling, a PRIIP shall provide the KID to retail investors free of charge.