ICE MSCI Selection Index Futures

The MSCI Selection Indices (previously ESG Leaders) are designed to represent the performance of companies that have high Environmental, Social and Governance ("ESG") ratings relative to their sector peers. Using a "best-in-class" approach, the indices target 50% representation from each sector of a corresponding MSCI parent index, aiming to include companies with the highest ESG ratings.

To help institutional investors integrate ESG considerations into their investment process, ICE offers the following six futures contracts based on MSCI Selection Indices:

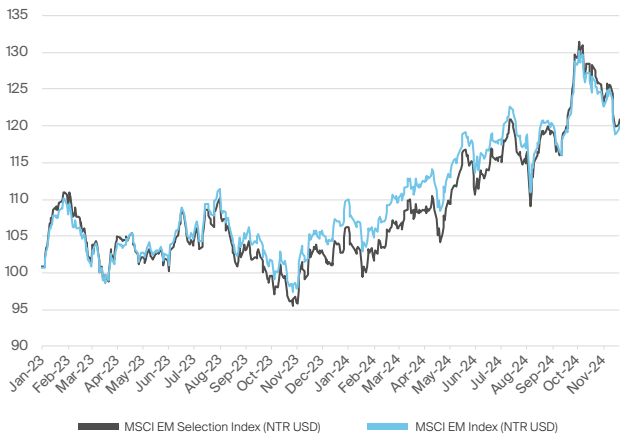
- MSCI EAFE Selection Net Total Return Index Futures (USD)
- MSCI EM Asia Selection Net Total Return Index Futures (USD)
- MSCI Emerging Market Selection Net Total Return Index Futures (USD)
- MSCI Europe Selection Net Total Return Index Futures (USD)
- MSCI USA Selection Gross Total Return Index Futures (USD)
- MSCI World Selection Net Total Return Index Futures (USD)

MSCI Selection Index methodology overview

The indices are designed for institutional investors seeking exposure to companies with a strong sustainability profile and with relatively low tracking error to the underlying equity market. The indices select companies that have high ESG ratings relative to their peers in each sector of the parent index and excludes companies involved in severe controversies.

Cumulative index performance

MSCI EM Selection Index (NTR USD) vs.
MSCI EM Index (NTR USD)



	MSCI EM Selection Index (NTR USD)	MSCI EM Index (NTR USD)
Tracking error	3.55%	0.00%
# constituents	465	1,252
Turnover (%)	12.43%	5.64%
Agg. climate VaR %	-27.8%	-31.9%
Wtd avg carbon intensity*	904	1,222
Fossil fuel reserves**	4.50%	5.80%
ESG score	6.90	5.90

*Weighted average Scope 1, Scope 2 and Scope 3 carbon emissions intensity normalized by sales. (Unit: tons of CO_2/ $ million sales)

**Exposure to companies with evidence of owning proven or probable coal and proven oil and natural gas reserves used for energy generation.

Source: Index Profile Tool – MSCI as of Dec. 31, 2024

ICE's MSCI Selection Index futures are standardized contracts listed on ICE Futures U.S. They are tradable alongside the flagship MSCI EAFE & MSCI Emerging Markets (EM) Index futures.

These contracts benefit from **risk-based margining** as well as **offsets** against other contracts traded with the exchange.

Contract specifications

	MSCI EAFE Selection Index	MSCI EM Asia Selection Index	MSCI EM Selection Index	MSCI Europe Selection Index	MSCI USA Selection Index	MSCI World Selection Index
Contract code	LFG	ESG	LFM	LFU	LFA	LFW
Variant	Net total return	Net total return	Net total return	Net total return	Gross total return	Net total return
Currency	USD	USD	USD	USD	USD	USD
Bloomberg Futures Ticker	LFPA	KWPA	LFOA	LFTA	LFYA	LFWA
Bloomberg BIC Ticker	LBLA	KZAA	LBOA	LBTA	LBCA	LBYA
Bloomberg Index Ticker	NFAPESU	MXEAELNU	M1EFESR	NEUSIU	TUSSLMU	NGSINU
Reuters Index Ticker	.MIEA00002NUS	.MIMS00002NUS	.MIEF00002NUS	.MIEU00002NUS	.MIUS00002GUS	.MIWO00002NUS
Tick value	$10	$2.5	$2.5	$10	$10	$10
Minimum tick increment (index points)	0.05	0.1	0.1	0.05	0.1	0.05
Multiplier	200	20	25	200	100	200
Price quotation	Index points, to three decimal places					
Delivery months	5 Quarterly expiries in the Mar., Jun., Sep. and Dec. cycle					
Minimum block size	5 lots					
Last Trading Day	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 p.m. ET time on Last Trading Day.					
Final settlement	Cash settlement to the closing value of the index on the Last Trading Day for the contract					
CFTC approved	Yes	Yes	Yes	Yes	Yes	Yes

Note that the minimum block size for the MSCI Selection Index Futures contracts is set at 5 lots.

For more information: ice.com

The information and materials contained in this document - including text, graphics, links or other items - are provided "as is" and "as available." This document is provided for information purposes only and in no way constitutes investment advice or a solicitation to purchase investments or market data or otherwise engage in any investment activity. The information in this document is liable to change and Intercontinental Exchange, Inc. ("ICE") and/or its affiliates undertake no duty to update such information. You should not rely on any information contained in this document without first checking that it is correct and up to date. The content of this document is not to be construed as a recommendation or offer to buy or sell or the solicitation of an offer to buy or sell any security, financial product or instrument, or to participate in any particular trading strategy. Prior to the execution of a purchase or sale of any security or investment, you are advised to consult with your banker, financial advisor or other relevant professionals (e.g., legal, tax and/or accounting counsel). Nothing contained in this document is intended to be, nor shall it be construed to be, legal, tax, accounting, or investment advice.

No warranty, representation, undertaking or guarantee of any kind, whether implied, express, or statutory, is given in conjunction with the information and materials. ICE and/or its affiliates exclude all liability arising from or in relation to the accuracy, adequacy, completeness, fitness, timeliness, or merchantability of the information provided, or of title, non-infringement, quality, or any other matter. Without limiting the foregoing, ICE and/or its affiliates make no representation or warranty that any data or information (including but not limited to evaluations and calculations) supplied to or by it are complete or free from errors, omissions, or defects nor does it guarantee the timeliness, accuracy, or completeness of any of its data.

No information set out or referred to in this document shall form the basis of any contract. Nothing herein should in any way be deemed to alter the legal rights and obligations contained in agreements between ICE and/or its affiliates and their respective clients relating to any of the products or services described herein.

The content of this document is proprietary to ICE and/or its affiliates in every respect and is protected by copyright. No part of this material may be copied, photocopied, published, reproduced, disclosed, used, or duplicated in any form by any means or redistributed without the prior written consent of ICE and/or its affiliates. All third-party trademarks are owned by their respective owners and are used with permission.

Trademarks of ICE and/or its affiliates include Intercontinental Exchange, ICE, ICE block design, ICE Data Services, ICE Data, New York Stock Exchange, and NYSE. Information regarding additional trademarks and intellectual property rights of ICE and/or its affiliates is located at ice.com/terms-of-use.

MSCI and the MSCI index names are service marks of MSCI Inc. ("MSCI") or its affiliates and have been licensed for use by ICE. Futures contracts and options contracts on any MSCI index ("Index Contracts") are not sponsored, guaranteed, or endorsed by MSCI, its affiliates or any other party involved in, or related to, making, or compiling such MSCI index. Neither MSCI, its affiliates nor any other third party involved in, or related to, making, or compiling any MSCI index makes any representations regarding the advisability of investing in such Index Contracts. Neither MSCI, its affiliates nor any other third party involved in, or related to, making, or compiling any MSCI index makes any warranty, express or implied, or bears any liability as to the results to be obtained by any person or any entity from the use of any such MSCI index or any data included therein. No purchaser, seller or holder of this security, or any other person or entity, should use or refer to any MSCI trade name, trademark, or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required.