MSCI EUROPE SOCIALLY RESPONSIBLE INDEX, BASED ON SEB SRI POLICY A & MSCI USA SOCIALLY RESPONSIBLE INDEX, BASED ON SEB SRI POLICY A

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1 INTRODUCTION

The MSCI Europe Socially Responsible Index, based on SEB SRI Policy A, and the MSCI USA Socially Responsible Index, based on SEB SRI Policy A, are custom indexes based on the Environmental, Social and Governance (ESG) screening criteria specified by SEB. The Parent Indexes for the indexes mentioned above are the MSCI Europe Index and the MSCI USA Index respectively. The indexes aim to exclude companies which are involved in production of military weapons or thermal coal. The exclusion criteria are defined as SEB SRI Policy A. The remaining securities are weighted according to their free=float adjusted market capitalization.
2 INDEX CONSTRUCTION METHODOLOGY

2.1 SCREENING

MSCI ESG Research evaluates companies for exclusion from the MSCI Europe Socially Responsible Index, based on SEB SRI Policy A and MSCI USA Socially Responsible Index, based on SEB SRI Policy A based on their involvement in the production of military weapons or thermal coal.

Please refer to Appendix 1 for more details on the implementation of these criteria.

2.2 WEIGHTING SCHEME

The remaining securities, after the exclusion on the basis of SEB SRI Policy A, are weighted as per their free-float adjusted market capitalization.
3 MAINTAINING THE INDEX

3.1 QUARTERLY INDEX REVIEWS

The Indexes are reviewed on a quarterly basis to coincide with the regular Semi-Annual and Quarterly Index Reviews of the MSCI Global Investable Market Indexes. The changes are implemented as of the close of the last business day of February, May, August and November. The data used for screening the companies is as of the end of January, April, July and October, respectively. Constituents of the Parent Index that are not covered by MSCI ESG Research will not be included in the Index. The pro forma Index is in general announced nine business days before the effective date.

3.2 ONGOING EVENT RELATED CHANGES

In general, the Indexes follow the event maintenance of the Parent Index. Any security deleted from the Parent Index will be deleted simultaneously from the Index. There will be no addition to the Index between the Quarterly Index Reviews. All securities added to the Parent Index between the Quarterly Index Reviews will be reviewed at the next Index Review for inclusion in the Index.
APPENDIX 1 – SCREENING CRITERIA

Companies, whose activities meet the following values based criteria defined by SEB, as determined by MSCI ESG Research, are excluded from the Index:

- **Military Weapons**
  - All companies involved in manufacturing of “Nuclear Systems”, “Nuclear Fissile Materials” or “Nuclear Weapons Components”
  - All companies involved in manufacturing of “Chemical and Biological Weapons” or “Chemical and Biological Weapons Components”
  - All companies classified as a “Cluster Bomb Manufacturer”
  - All companies classified as a “Landmine Manufacturer”
  - All companies classified as a “Manufacturer of Depleted Uranium Weapons”

- **Carbon and Fossil Fuel – Coal**
  - All companies that earn either 20% or more revenue (either reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties
THE FOLLOWING SECTIONS HAVE BEEN MODIFIED SINCE JULY 2015

Section 1, 2.1, Appendix I
- Updates to Screening Criteria to include “Carbon and Fossil Fuel – Coal”

Section 3.1
- Enhanced Parent Index exclusions handling
CONTACT US

clientservice@msci.com

AMERICAS

Americas 1 888 588 4567 *
Atlanta + 1 404 551 3212
Boston + 1 617 532 0920
Chicago + 1 312 675 0545
Monterrey + 52 81 1253 4020
New York + 1 212 804 3901
San Francisco + 1 415 836 8800
Sao Paulo + 55 11 3706 1360
Toronto + 1 416 628 1007

EUROPE, MIDDLE EAST & AFRICA

Cape Town + 27 21 673 0100
Frankfurt + 49 69 133 859 00
Geneva + 41 22 817 9777
London + 44 20 7618 2222
Milan + 39 02 5849 0415
Paris 0800 91 59 17 *

ASIA PACIFIC

China North 10800 852 1032 *
China South 10800 152 1032 *
Hong Kong + 852 2844 9333
Mumbai + 91 22 6784 9160
Seoul 00798 8521 3392 *
Singapore 800 852 3749 *
Sydney + 61 2 9033 9333
Taipei 008 0112 7513 *
Tokyo + 81 3 5290 1555

* = toll free

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