

MSCI WORLD SOCIALLY RESPONSIBLE INDEX, BASED ON SEB SRI POLICY DK

May 2017

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1 INTRODUCTION

The MSCI World Socially Responsible Index, based on SEB SRI Policy DK (“the Index”), is a custom index based on screening criteria specified by SEB. The Parent Index for the index is the MSCI World Index. The Index excludes securities that are part of an exclusion list provided by SEB, as well as any security classified in the Energy Sector and Diversified Metals and Mining Sub-industry as per the Global Industry Classification Standard (GICS®) from the Parent Index. The index also excludes companies which are not compliant with UN Global Compact, or are involved with business activities related to military weapons, alcohol, gambling operations, tobacco, adult entertainment, civilian firearms, thermal coal and fossil fuel reserves. The exclusion criteria are defined as SEB SRI Policy DK. The remaining securities are weighted according to their free-float adjusted market capitalization.

2 INDEX CONSTRUCTION METHODOLOGY

2.1 SECURITY SCREENING

The MSCI World Socially Responsible Index, based on SEB SRI Policy DK includes all constituents of the MSCI World Index, except securities excluded as per the following criteria:

- Securities defined by SEB
- Securities that are classified in the Energy Sector and Diversified Metals & Mining Sub-Industry based on the Global Industry Classification Standard (GICS®)
- Securities that meet the ESG screens described in Appendix 1

2.2 WEIGHTING SCHEME

The remaining securities, after the exclusions as defined above, are weighted as per their free-float adjusted market capitalization.

3 MAINTAINING THE INDEX

3.1 QUARTERLY INDEX REVIEWS

The Index is 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.

In general, MSCI uses MSCI ESG Research data (including MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI Business Involvement Screening Research) as of the end of the month preceding the Index Reviews for the rebalancing of the Index. For some securities, such data may not be published by MSCI ESG Research by the end of the month preceding the Index Review. For such securities, MSCI will use ESG data published after the end of month, when available, for the rebalancing of the Index. Constituents of the Parent Index which are not covered by 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 Index follows 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, as evaluated by MSCI ESG Research, are excluded from the Index:

- Alcohol
 - “Producers” companies that earn 5% or more revenue from alcohol-related activities
- Gambling
 - “Operators” companies that earn 5% or more revenue from gambling related activities
- Tobacco
 - “Producers”, “Distributors” and “Retailers” companies that earn 5% or more revenue from tobacco related activities
- Adult Entertainment
 - “Producers”, “Distributors” and “Retailers” companies that earn 5% or more revenue from adult entertainment related activities
- Civilian Firearms
 - All companies that earn 5% or more revenue from the manufacture or retail of civilian firearms
- 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”
 - All companies that earn 5% or more revenue from the manufacture of conventional weapons or conventional weapon systems
- UN Global Compact
 - All companies found in breach of the UN Global Compact principles
- Carbon and Fossil Fuel – Coal

- All companies that earn 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.
- Carbon and Fossil Fuel – Fossil Fuel
 - All companies with evidence of owning fossil fuel reserves regardless of their industries, including companies that own less than 50% of a reserves field. Fossil reserves are defined as proved and probable reserves (i.e. 1P and 2P) for coal and proved reserves (i.e. 1P) for oil and natural gas. Evidence of owning reserves includes companies providing the exact volume of reserves, and companies making a statement about their ownership of reserves.

THE FOLLOWING SECTIONS HAVE BEEN MODIFIED SINCE SEPTEMBER 2016

Section 1, Appendix I

- Updates to Screening Criteria to include “Carbon and Fossil Fuel – Fossil Fuel”

THE FOLLOWING SECTIONS HAVE BEEN MODIFIED SINCE FEBRUARY 2017

Appendix I

- Correction to the screening language used for Tobacco and Adult Entertainment

Section 3: Maintaining the MSCI World Socially Responsible Index, based on SEB SRI Policy DK

- Clarification on use of ESG data for securities whose data would be available after the end of the month preceding Index Review.

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