

MSCI World Socially Responsible Index, based on SEB SRI Policy DK

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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 from the Parent Index 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 and Gas - Utilities sub-industries as per the Global Industry Classification Standard (GICS®). 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, fossil fuel based power generation and fossil fuel reserves. The exclusion criteria are defined as SEB SRI Policy DK. The index also excludes a selection of securities as defined by SEB. The remaining securities are weighted according to their free-float adjusted market capitalization.

2 MSCI ESG Research

The Index uses company research provided by MSCI ESG Research. In particular, this index uses the MSCI Business Involvement Screening Research and MSCI Climate Change Metrics products.

For details on MSCI ESG Research’s full suite of ESG products, please refer to: http://www.msci.com/products/esg/about_msci_esg_research.html

2.1 MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aims to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions reliably and efficiently.

For more details on MSCI ESG Business Involvement Screening Research, please refer to: http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf

2.2 MSCI Climate Change Metrics

MSCI Climate Change Metrics is designed to support investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, and factoring climate change research into their risk management processes. It provides Carbon Emissions, Fossil Fuel exposure, environmental impact (i.e., clean technology) data and screens, as well as climate-related risk exposure and management assessment on companies.

For more details on MSCI Climate Change Metrics, please refer to <https://www.msci.com/climate-change-solutions>

3 Index Construction Methodology

3.1 Specific Stock Exclusions

The Index excludes all securities listed for exclusion by SEB Investment Management AB, even if these companies are not captured by the SEB SRI Policy DK screening criteria, as determined by MSCI ESG Research.

The exclusion list is determined and signed off by SEB IM AB in accordance with SEB's Sustainability policy¹ and the referenced methodology document².

The exclusion list³ is sent by SEB Investment Management AB to MSCI via e-mail at least 14 business days prior to the effective date of the index review and is also publicly available.

3.2 GICS® Based Exclusions

Securities that are classified in the Energy Sector, as well as the Diversified Metals & Mining and Gas-Utilities Sub-Industries based on the Global Industry Classification Standard (GICS®) are ineligible for inclusion in the index.

3.3 ESG Screening

MSCI ESG Research evaluates companies for exclusion from the MSCI ACWI Socially Responsible Index, based on SEB SRI Policy DK, based on their involvement in certain businesses that meet the values based exclusion criteria. The details of these criteria are described in Appendix 1.

3.4 Weighting Scheme

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

¹ Please refer to SEB's Sustainability Policy, available at <https://seb.dk/virksomheder-og-institutioner/sebinvest/informationer>

² Available on https://seb.se/pow/fmk/2500/Reports/SEB_ESGMethodology_Document.docx

³ Available on <http://wealthinvest.dk/afdelinger/seb-globale-aktier-sri-akl/>

4 Maintaining the Index

4.1 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, MSCI Business Involvement Screening Research and MSCI Climate Change Metrics) 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.

4.2 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” and “Distributors” 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 5% 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.
 - All companies that derive 5% or more revenue from the fossil fuel (thermal coal, liquid fuel and natural gas) based power generation.

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

THE FOLLOWING SECTIONS HAVE BEEN MODIFIED SINCE MAY 2017

Section 2: Added description of the MSCI ESG Research used in the Index construction

Section 3: Index Construction Methodology

- Updated to include information about Specific Stock Exclusions in the Index.
- Updated the list of GICS sub-industries excluded from the index

Section 4.1: Added MSCI Climate Change Metrics to the list of MSCI ESG Research data used

Appendix 1: Screening Criteria

- Change in screening criteria for Carbon and Fossil Fuel -Coal
- Inclusion of additional screening criteria based on Fossil Fuels Power Generation

THE FOLLOWING SECTIONS HAVE BEEN MODIFIED SINCE AUGUST 2019

Appendix 1: Screening Criteria

- Update to the screening criteria for Alcohol

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