

NORTHERN TRUST INDEX ON MSCI EMERGING MARKETS*

* A custom index calculated by MSCI based on the exclusion list provided by Northern Trust

February 2014

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1 INTRODUCTION

The Northern Trust Index on MSCI Emerging Markets excludes a set of securities from the MSCI Emerging Markets Index. The excluded securities are determined based on client-specified customized ESG screening criteria. The index is free float-adjusted market capitalization weighted.

2 CONSTRUCTING THE NORTHERN TRUST INDEX ON MSCI EMERGING MARKETS

The Northern Trust Index on MSCI Emerging Markets includes all constituents of the MSCI Emerging Markets with the exception of securities excluded as per the following exclusion criteria:

- Companies that are classified as Real Estate Investment Trusts (REITs) based on the Global Industry Classification Standard (GICS®)
- A selection of securities defined by the Ethical Council of the Swedish National Pension Funds (AP funds) and by AP4.

3 MAINTAINING THE NORTHERN TRUST INDEX ON MSCI EMERGING MARKETS

Changes to the MSCI Emerging Markets Index, as described in the MSCI Global Investable Market Indexes methodology (<https://www.msci.com/index-methodology>), are applied to the Northern Trust Index on MSCI Emerging Markets. The below sections describe the maintenance rules in relation to the exclusions described in section 2.

3.1 UPDATES TO THE EXCLUSION LIST

The list of securities defined by the Ethical Council of the AP funds and by AP4 can be updated four times per calendar year. The list is revised entirely by the Ethical Council of the AP funds and by AP4 up to 10 business days before the effective date of the implementation. The list is provided to MSCI by Northern Trust. Any security part of the exclusion list is excluded from the Index starting from the effective date and until the implementation of an updated exclusion list. In case the number of constituents in the Index after applying the exclusion list decreases below 20, MSCI will discontinue the Index.

3.2 ONGOING EVENT-RELATED MAINTENANCE

The MSCI Corporate Events Methodology is applied for the maintenance of the Northern Trust Index on MSCI Emerging Markets between index reviews.

Companies deleted from the MSCI Emerging Markets Index between index reviews are simultaneously deleted from the Northern Trust Index on MSCI Emerging Markets.

Companies added to the MSCI Emerging Markets Index between index reviews are simultaneously added to the Northern Trust Index on MSCI Emerging Markets unless they are classified as REITs based on the GICS classification or are part of the latest implemented exclusion list.

Companies reclassified as REITs in terms of GICS classification are simultaneously deleted from the Northern Trust Index on MSCI Emerging Markets.

The details relating to the handling of specific corporate event types can be found in the MSCI Corporate Events Methodology book available at:

<https://www.msci.com/index-methodology>

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