

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

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 Indexes. For some securities, such data may not be published by MSCI ESG Research by the end of the month preceding the Index Review.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 Indexes.

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 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, as evaluated 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

The FOLLOWING SECTIONS HAVE BEEN MODIFIED SINCE NOVEMBER 2016:

Section 3: Maintaining the Index

- 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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