

MSCI ACWI SOCIALLY RESPONSIBLE INDEX, BASED ON SEB SRI POLICY B

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1 INTRODUCTION

The MSCI ACWI Socially Responsible Index, based on SEB SRI Policy B, is a custom index based on Environmental, Social and Governance (ESG) screening criteria specified by SEB. The Parent Index for the index is the MSCI ACWI Index. The index aims to exclude 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 or thermal coal. The exclusion criteria are defined as SEB SRI Policy B. 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 ACWI Socially Responsible Index, based on SEB SRI Policy B, based on their involvement in certain businesses that meet the values based exclusion criteria. The details of these criteria are described in Appendix 1.

2.2 WEIGHTING SCHEME

The remaining securities, after the exclusion on the basis of SEB SRI Policy B, 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 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 For some securities, such data may not be published by MSCI ESG Research by the end of the month preceding the Index Review.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 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 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 defined by SEB, as determined by MSCI ESG Research, are excluded from the Index:

- Alcohol
 - “Producers” companies that earn either 5% or more revenue from alcohol related activities
- Gambling
 - “Operators” companies that earn either 5% or more revenue from gambling related activities
- Tobacco
 - “Producers”, “Distributors” and “Retailers” companies that earn either 5% or more revenue from tobacco related activities
- Adult Entertainment
 - “Producers”, “Distributors” and “Retailers” companies that earn either 5% or more revenue from adult entertainment related activities
- Civilian Firearms
 - All companies that earn either 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 either 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 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, 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

Appendix I

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

THE FOLLOWING SECTIONS HAVE BEEN MODIFIED SINCE APRIL 2017

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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