

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

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1 Introduction

The MSCI ACWI Socially Responsible Index, based on SEB SRI Policy C, is a custom index based on Environmental, Social and Governance (ESG) screening criteria specified by SEB, as determined by MSCI ESG Research. The parent index for the Index is the MSCI ACWI Index (the “Parent Index”). The index aims to exclude companies which are not compliant with the UN Global Compact or are involved with business activities related to military weapons, alcohol, gambling operations, tobacco, adult entertainment, civilian firearms or involved in extraction of fossil fuels. The exclusion criteria are defined as SEB SRI Policy C. The index also, via an exclusion list from SEB, excludes companies with verified breaches of international norms & conventions regarding human-rights, the environment, anti-corruption & human rights, are involved in generation of energy from fossil fuels or produce cannabis for recreational use. The remaining securities are weighted according to their free-float adjusted market capitalization.

2 MSCI ESG Research

The Index uses research provided by MSCI ESG Research LLC. In particular, the Index uses the MSCI Business Involvement Screening Research product.

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

3 Index Construction Methodology

3.1 SPECIFIC STOCK EXCLUSIONS

The MSCI ACWI Socially Responsible Index, based on SEB Policy C, excludes all securities listed for exclusion by SEB Investment Management AB, even if these companies are not captured by the SEB SRI Policy C 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.

The exclusions are reviewed and updated quarterly and made effective to coincide with the MSCI Quarterly Index Reviews as of the close of the last business day of February, May, August and November.

3.2 ESG SCREENING

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

3.3 WEIGHTING SCHEME

The remaining securities, after the exclusion based on SEB SRI Policy C, are weighted as per their free-float adjusted market capitalization.

¹ Please refer to SEB's Sustainability Policy, available at <https://sebgroup.com/about-seb/who-we-are/organisation/our-divisions/about-the-fund-management-company-seb-im-ab/our-sustainability-work>.

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

³ Available on https://seb.se/pow/fmk/2500/Reports/Exclusionlist_SEB_SRI_PolicyC.pdf

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 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.

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 – 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
 - “Producer” companies that earn either 5% or more revenue from alcohol-related activities.
- Gambling
 - “Operator” companies that earn either 5% or more revenue from gambling-related activities
- Tobacco
 - All companies classified as a “Producer”
 - “Distributor” companies that earn either 5% or more revenue from tobacco-related activities
- Adult Entertainment
 - “Producer”, “Distributor” and “Retailer” 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
- Fossil Fuel Extraction (oil, coal and gas)
 - All companies deriving any revenue (either reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading
 - All companies deriving any revenue (either reported or estimated) from unconventional oil and gas production. It includes revenue from the production of oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane, as well as revenue from onshore or offshore oil and gas production in the Arctic region. It excludes revenue from conventional oil and gas production including deepwater, shallow water, and other onshore/offshore oil and gas
 - All companies deriving any revenue (either reported or estimated) from conventional oil and gas production. It includes revenue from the production of deepwater shallow water, and other onshore/offshore oil and gas. It excludes revenue from unconventional oil and gas production (oil sands, shale oil, shale gas) and onshore/offshore oil and gas production in the Arctic region

The following sections have been modified since January 2018:

Section 3: Index Construction Methodology

- Updated to include information about Specific Stock Exclusions in the Index

Appendix 1: Screening Criteria

- Inclusion of additional screening criteria based on Fossil Fuels Extraction
- Clarification of screening criteria within “Tobacco”
- Exclusion of existing screening criteria based on “Carbon and Fossil Fuels”

The following sections have been modified since May 2019:

Section 3.1: Specific Stock Exclusions

- Updated the link referring to the exclusion list

The following sections have been modified since June 2019:

Section 1: Introduction

- Updated the criteria for SEB’s exclusion list

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