

MSCI ACWI Socially Responsible Index based on SEB SRI Policy B

December 2025

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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. Constructing the Index

The Indexes use company ratings and research provided by MSCI Solutions¹ to determine eligibility for Index inclusion.

2.1 Screening

MSCI Solutions 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 I.

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.

¹ See section 4 for further information regarding ESG and climate data used in the Indexes that MSCI Limited and MSCI Deutschland GmbH source from MSCI ESG Research LLC, a separate subsidiary of MSCI Inc. MSCI ESG Research is solely responsible for the creation, determination and management of such data as a provider to MSCI Limited and MSCI Deutschland GmbH. MSCI Limited and MSCI Deutschland GmbH are the benchmark administrators for the MSCI indexes.

3. Maintaining the Index

3.1 Quarterly Index Reviews

The MSCI ACWI Socially Responsible Index based on SEB SRI Policy B is reviewed on a quarterly basis to coincide with the regular 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 Solutions data (including MSCI ESG Ratings, MSCI 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 For some securities, such data may not be published by MSCI Solutions by the end of the month preceding the Index Review.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.

3.2 Ongoing Event-Related Changes

The following section briefly describes the treatment of common corporate events within the Indexes.

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.

EVENT TYPE

EVENT DETAILS

New additions to the Parent Index

A new security added to the parent index (such as IPO and other early inclusions) will not be added to the index.

Spin-Offs

All securities created as a result of the spin-off of an existing Index constituent will be added to the Index at the time of event implementation. Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

Merger/Acquisition

For Mergers and Acquisitions, the acquirer's post event weight will account for the proportionate amount of shares involved in deal consideration, while cash proceeds will be invested across the Index.

If an existing Index constituent is acquired by a non-Index constituent, the existing constituent will be deleted from the Index and the acquiring non-constituent will not be added to the Index.

Changes in Security Characteristics

A security will continue to be an Index constituent if there are changes in characteristics (country, sector, size segment, etc.) Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

Further detail and illustration regarding specific treatment of corporate events relevant to this Index can be found in the MSCI Corporate Events Methodology book under the sections detailing the treatment of events in Capped Weighted and Non-Market Capitalization Weighted indexes.

The MSCI Corporate Events methodology book is available at:

<https://www.msci.com/index/methodology/latest/CE>

4. MSCI Solutions

The Index is a product of MSCI Inc. that utilizes information such as company ratings and research produced and provided by MSCI Solutions LLC (MSCI Solutions), a subsidiary of MSCI Inc. In particular, the Index uses the following MSCI sustainability and climate products: MSCI Business Involvement Screening Research and MSCI Climate Change Metrics. MSCI Indexes are administered by MSCI Limited and MSCI Deutschland GmbH.

4.1 MSCI Business Involvement Screening Research

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

The MSCI Business Involvement Screening Research methodology can be found at: <https://www.msci.com/legal/disclosures/esg-disclosures>.

4.2 MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data & tools to support institutional investors seeking to integrate climate risk & opportunities into their investment strategy and processes. This includes investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, alignment with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

The dataset spans across the four dimensions of a climate strategy: transition risks, green opportunities, physical risks and 1.5° alignment.

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

Appendix I: ESG Exclusion Criteria

Companies, whose activities meet the following values based criteria defined by SEB, as determined by MSCI Solutions, 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

Appendix II: Methodology Set

The Index is governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document as mentioned below:

- Description of methodology set – www.msci.com/index/methodology/latest/ReadMe
- MSCI Corporate Events Methodology – www.msci.com/index/methodology/latest/CE
- MSCI Fundamental Data Methodology – www.msci.com/index/methodology/latest/FundData
- MSCI Index Calculation Methodology – www.msci.com/index/methodology/latest/IndexCalc
- MSCI Index Glossary of Terms – www.msci.com/index/methodology/latest/IndexGlossary
- MSCI Index Policies – www.msci.com/index/methodology/latest/IndexPolicy
- MSCI Global Industry Classification Standard (GICS) Methodology – www.msci.com/index/methodology/latest/GICS
- MSCI Global Investable Market Indexes Methodology – www.msci.com/index/methodology/latest/GIMI
- MSCI Global ex Controversial Weapons Indexes Methodology – www.msci.com/index/methodology/latest/XCW
- ESG Factors In Methodology*

The Methodology Set for the Index can also be accessed from MSCI’s webpage <https://www.msci.com/index-methodology> in the section ‘Search Methodology by Index Name or Index Code’.

* ‘ESG Factors in Methodology’ contains the list of environmental, social, and governance factors considered, and how they are applied in the methodology (e.g., selection, weighting or exclusion). It can be accessed in the Methodology Set as described above.

Appendix II: Changes to this Document

The following sections have been modified as of July 2015

Section 1, Appendix I

- Updates to Screening Criteria to include “Carbon and Fossil Fuel –Coal”

Section 3.1 Quarterly Index Reviews

- Enhanced Parent Index exclusions handling

The following sections have been modified as of November 2016

Appendix I: ESG Exclusion Criteria

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

The following sections have been modified as of 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.

The following sections have been modified as of December 2025

Appendix II: Methodology Set

- Added details on the Methodology Set for the Index.

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