

MSCI Europe IMI Defense Select Capped Index*

*** A custom index by MSCI based on the exclusion list defined by DnB Asset Management AS**

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1. Introduction

The MSCI European IMI Defense Select Capped Index* (a custom index by MSCI based on the exclusion list defined by DnB Asset Management AS)¹ (herein, the “Index”) is designed to represent performance of the companies that are part of the MSCI Europe IMI (the “Parent Index”) engaged in:

- Aerospace and Defense,
- Cybersecurity, future defense and smart borders, and
- Weapons support and production,

As a final step, the maximum weight of any issuer in the Index is capped at 5%.

¹ The Index is governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document. Please refer to Appendix III for more details.

2. Index Construction Methodology

2.1 Applicable Universe

The Applicable Universe includes all the constituents of the Parent Index.

2.2 Eligible Universe

The Index uses company research provided by MSCI ESG Research² to determine eligibility.

The Eligible Universe is the Applicable Universe excluding securities based on the exclusion criteria below.

2.2.1 Specific Stocks Exclusions

The Index excludes all securities listed on an exclusions list³ provided and determined by DnB Asset Management AS. The exclusions are reviewed and updated semi-annually and made effective as of the close of the last business day of May and November.

2.2.2 Controversial Business Involvement Exclusions Criteria

The Index uses MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities. Companies that meet the business involvement criteria are excluded from the Index:

- Controversial Weapons

Please refer to Appendix I for further details on the above criteria.

2.3 Selected Universe

The Selected Universe is constructed from the Eligible Universe after applying the selection criteria described below. Securities that are in the Eligible Universe and satisfy any of the following criteria are selected:

- Stocks mapped to GICS^{®4} Industry “Aerospace and Defense”⁵
- Companies deriving at least 4.99% of aggregated revenue from certain activities related to weapons⁶

² See section 4 for further information regarding ESG and climate data used in the Index 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 <https://dnbam.com/en/responsible-investments/guidelines-and-exclusions>.

⁴ GICS, the Global Industry Classification Standard, jointly developed by MSCI Inc. and S&P Global Dow Jones Index LLC.

⁵ “Aerospace and Defense” corresponds to GICS Industry Code 201010.

⁶ Please refer to Appendix II for details on these criteria. A company must have data defined and satisfy the criteria specified in Appendix II to be eligible for index inclusion.

- Stocks that are included in the MSCI ACWI IMI Smart Security & Defense Index⁷

2.4 Weighting

The Index constituents are those in the Selected Universe and are weighted in proportion to their free-float adjusted market capitalization. The weights are then normalized to sum up to 100%.

As a final step, the maximum weight of any issuer in the Index is capped at 5%. This issuer capping is not applied between two rebalancing dates.

2.5 Treatment of Missing Data

Companies not assessed by MSCI ESG Research on data for any of the following MSCI ESG Research products are eligible for inclusion in the Index:

- MSCI Business Involvement Screening Research (BISR)

⁷ Please refer to MSCI ACWI IMI Smart Security & Defense Index methodology at www.msci.com/index-methodology.

3. Maintaining the Index

3.1 Index Reviews

The Index is reviewed on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Index Reviews of the MSCI Global Investable Market Indexes. The pro forma Index is in general announced nine business days before the effective date.

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.

3.2 Ongoing Event Related Changes

The general treatment of corporate events in the Index aims to minimize turnover outside of Index Reviews. The methodology aims to appropriately represent an investor’s participation in an event based on relevant deal terms and pre-event weighting of the Index constituents that are involved. The following section briefly describes the treatment of common corporate events within the Index.

No new securities will be added (except where noted below) to the Index between Index Reviews. Parent Index deletions will be reflected simultaneously 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 inclusion) 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 index.

The MSCI Corporate Events methodology book is available at:
<https://www.msci.com/index/methodology/latest/CE>.

4. MSCI ESG Research

The Index is a product of MSCI Inc. that utilizes information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), as subsidiary of MSCI Inc. In particular, the Index uses the following MSCI ESG Research 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 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 <https://www.msci.com/legal/disclosures/esg-disclosures>.

Appendix I: Controversial Business Involvement Exclusions Criteria

Companies whose activities meet the following business activities-based criteria, as evaluated by MSCI ESG Research, are excluded from the Index:

Controversial Weapons

- All companies with any tie to Controversial Weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), as defined by the methodology of the MSCI Global Ex-Controversial Weapons Indexes available at <https://www.msci.com/index-methodology>.

Appendix II: Business Involvement Selection Indicators

Companies whose activities meet the following business activities-based criteria, as evaluated by MSCI ESG Research, are selected:

- Securities with at least 4.99% of aggregated revenue⁸ from the production of conventional weapons, components for such products or support systems and services for such products; production of biological or chemical weapons, components for such products; production of nuclear weapons, exclusive and dual-use delivery platform capable to deliver such products, intended and dual-use components of such products, services provided for such products; and the production of blinding laser, incendiary or non-detectable fragments weapons.

⁸ Reported revenue or, where not disclosed, maximum estimated revenue.

Appendix III: Methodology Set

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

- Description of methodology set – <https://www.msci.com/index/methodology/latest/ReadMe>
- MSCI Corporate Events Methodology – <https://www.msci.com/index/methodology/latest/CE>
- MSCI Fundamental Data Methodology – <https://www.msci.com/index/methodology/latest/FundData>
- MSCI Index Calculation Methodology – <https://www.msci.com/index/methodology/latest/IndexCalc>
- MSCI Index Glossary of Terms – <https://www.msci.com/index/methodology/latest/IndexGlossary>
- MSCI Index Policies – <https://www.msci.com/index/methodology/latest/IndexPolicy>
- MSCI Global Industry Classification Standard (GICS) Methodology – <https://www.msci.com/index/methodology/latest/GICS>
- MSCI Global Investable Market Indexes Methodology – <https://www.msci.com/index/methodology/latest/GIMI>
- MSCI Global ex Controversial Weapons Indexes Methodology – <https://www.msci.com/index/methodology/latest/XCW>
- MSCI ACWI IMI Smart Security & Defense Index Methodology – <https://www.msci.com/index/methodology/latest/ACWIIMISMARTSECDEF>
- 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.

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