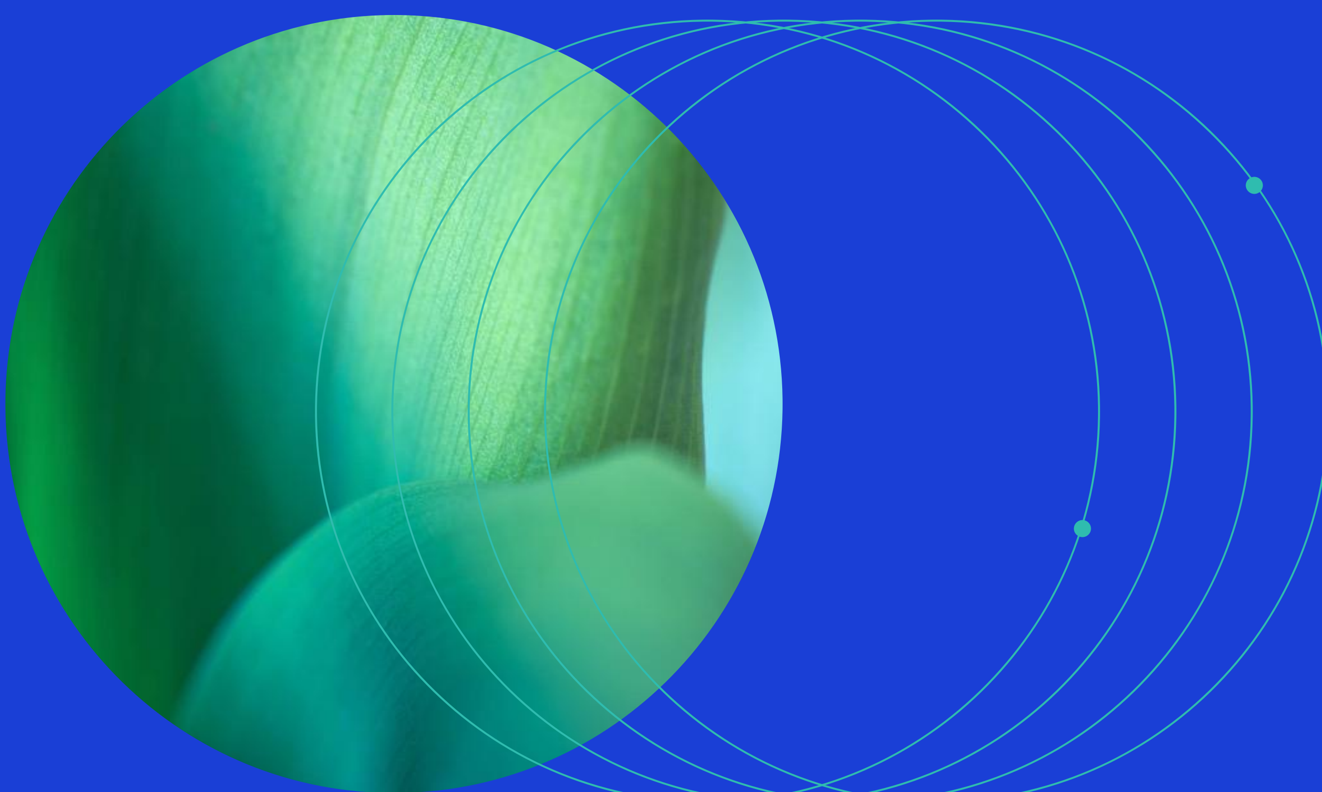
August 2026

METHODOLOGY BOOK FOR:

- MSCI Europe Smart Security Defense Infrastructure Top 50 Select Index

- MSCI Europe Smart Security Defense Infrastructure Top 50 Select 4.5% Decrement Index



Contents

1. Introduction

The MSCI Europe Smart Security Defense Infrastructure Top 50 Select Index [1] (the 'Index') aims to represent the performance of the securities selected from the MSCI Europe IMI Index[2] related to Aerospace and Defense Industry, Infrastructure, Smart Security and Defense

The MSCI Europe Smart Security Defense Infrastructure Top 50 Select 4.5% Decrement Index aims to represent the performance of the Index while applying a constant markdown (synthetic dividend) of 4.5% on an annual basis, expressed as a percentage of performance.

[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] Please refer to https://www.msci.com/indexes/index/664157/msci-europe-imi-index for more details

2. Index Construction

The Index is constructed from the MSCI Europe IMI Index (the 'Parent Index'). The following steps are applied at initial construction and at each Index Review:

- Eligible Universe Screening
- Security Selection
- Security Weighting

In addition to the above steps, the MSCI Decrement Indexes methodology[3] is applied to the Index to construct the MSCI Europe Smart Security Defense Infrastructure Top 50 Select 4.5% Decrement Index.

2.1 Eligible Universe

The eligible universe for the Index is constructed by selecting only those securities remaining from the Parent Index after applying each of the steps below.

2.1.1 Liquidity Criteria

Only securities that have a 3-month ADTV (Average Daily Traded Value) greater than or equal to USD 10 Million are selected for inclusion.

ADTV is calculated as:

$$ADTV_{3M} = \frac{{ATV_{3M}}^{4}}{252}$$

where ATV_{3M} is the annualized 3-month Average Traded Value of the security.

To avoid multiple securities of the same company in the Index, only the most liquid security for each issuer per its 3-month ADTV[5], is eligible for inclusion in the eligible universe.

Securities with missing ATV_{3M} values are not considered for inclusion in the Index.

2.1.2 Market Capitalization Criteria

Only securities with full market capitalization[6] greater than USD 1 billion are selected for inclusion in the eligible universe.

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[3] Please refer to the MSCI Decrement Indexes methodology at www.msci.com/index/methodology/latest/Decrement

[4] MSCI Index Calculation Methodology at www.msci.com/index/methodology/latest/IndexCalc.

[5] The filter to select the most liquid security per issuer has been effective from March 2020 onwards.

[6] For the purposes of this criterion, the closing adjusted market capitalization as of the last business day of the month preceding the rebalancing date is used.

2.1.3 Selection Criteria

Post application of both the liquidity and market capitalization filters, only those securities which also meet any of the following criteria are eligible for inclusion in the eligible universe.

- Securities classified under Aerospace and Defense Industry as per GICS (Includes all the stocks from the Industry Code: 201010 Aerospace and Defense)[7]
- Securities with minimum aggregated revenue of 4.99% from weapons[8]
- Securities which are a part of MSCI ACWI IMI Smart Security and Defense Index[9]
- Securities which are a part of MSCI ACWI IMI Infrastructure Index[10]

2.1.4 Country Screening

Securities from the below countries[11] are excluded from the eligible universe:

- Israel
- Uruguay
- Bermuda
- Luxembourg
- Chile
- Jordan
- Poland

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[7] Please refer to https://www.msci.com/index/methodology/latest/GICS for more details. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and S&P Dow Jones Indices.

[8] The company`s reported revenue (or, where not disclosed, maximum estimated revenue) 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 in its most recently completed fiscal year.

[9] Please refer to https://www.msci.com/indexes/index/752964/msci-acwi-imi-smart-security-and-defense-index for more details.

[10] Please refer to https://www.msci.com/indexes/index/129864/msci-acwi-infrastructure-index for more details

[11] Please note that currently countries Israel, Uruguay, Bermuda, Luxembourg, Chile, Jordan and Poland are not part of the Parent Index. Please refer to MSCI Country Classification Standard for more details www.msci.com/index/methodology/latest/GIMI

2.1.5 Business Involvement Screening

The Index uses research provided by MSCI Solutions LLC ("MSCI Solutions")[12]. The Index uses MSCI Business Involvement Screening Research to exclude securities which are involved in businesses related to cluster bombs and landmines or have ties to controversial weapons from the eligible universe.

Please refer to Appendix I for more details.

2.1.6 Screening based on Volatility Data

The securities with missing 6-month annualized volatility of daily price return data are excluded from the eligible universe.

2.2 Security Selection

After applying all of the above criteria to determine the eligible universe, the top 50 remaining securities with the highest weights in the Parent Index are selected for inclusion, provided that if there are less than 50 remaining securities, all securities are selected for inclusion.

2.3 Security Weighting

At each Index Review and at initial construction, the securities selected for inclusion in the Index are weighted in proportion to the ratio of each security's weight in the Parent Index to the security's 6-month annualized volatility of daily price returns[13]. The weights are then normalized to sum up to 100%.

Additionally, the constituent weights are capped to mitigate concentration risk in the Index. The individual security weights in the Index are capped at 5%. In case it is not feasible to cap the security weights at 5%, the capping will be relaxed to the nearest 1%.

2.4 Applying the MSCI Decrement Indexes Methodology[14]

The MSCI Decrement Indexes Methodology is applied on the Index to construct the MSCI Europe Smart Security Defense Infrastructure Top 50 Index Select 4.5% Decrement Index. The parameters for the application of the decrement methodology are noted in Appendix II.

[12] See Section 4 for further information regarding sustainability and climate data used in the Index that MSCI Limited and MSCI Deutschland GmbH source from MSCI Solutions LLC ("MSCI Solutions"), a separate subsidiary of MSCI Inc. MSCI Solutions LLC 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..

[13] The 6-month annualized volatility is taken as the annualized standard deviation of the daily price returns over the last 126 days up to the last end of month before rebalancing.

[14] MSCI Decrement Indexes Methodology www.msci.com/index/methodology/latest/Decrement

2.5 Treatment of Securities with missing MSCI Solutions Data

Companies not assessed by MSCI Solutions on using the following MSCI Solutions product are eligible for inclusion in the Index.

- MSCI Business Involvement Screening Research (BISR)

3. Maintaining the Index

3.1 Index Reviews

The Index is reviewed on a quarterly basis as per the steps described in Section 2, usually at the close of the last business day of February, May, August and November, coinciding with the Quarterly Index Reviews of the Parent Index.

The pro forma Index is 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 Index. Changes in index market capitalization that occur because of corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent.

No new securities will be added (except where noted below) to the Index between Index Reviews. For cases where additions are noted below, securities will be added to the Index only if added to the Parent Index. Parent Index deletions will be reflected simultaneously.

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.

4. MSCI Solutions LLC

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 Solutions products: MSCI Business Involvement Screening Research. 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.

For more details on MSCI Business Involvement Screening Research, please refer to:
https://www.msci.com/legal/sustainability-and-climate-resources-and-disclosures

Appendix I: Business Involvement Screening

The Index excludes companies involved in:

• **Any ties with controversial weapons**

MSCI Solutions identifies public companies that are involved in the production of whole weapon systems, delivery platforms or components of cluster munitions; production of whole weapon systems or components of landmines and biological or chemical weapons; production of depleted uranium weapons, blinding laser weapons, incendiary weapons, or weapons with non-detectable fragments; or is involved indirectly through ownership ties to companies involved in such products. Nuclear weapons are not considered for this screen.

Appendix II: Parameters used for the MSCI Europe Smart Security Defense Infrastructure Top 50 Select 4.5% Decrement Index

	MSCI Decrement Indexes Methodology Parameters	Parameters
1	Currency of Calculation	EUR
2	Return Variant of MSCI Europe Smart Security Defense Infrastructure Top 50 Select Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	4.50%
6	Day-count Convention	Actual / 365
7	Index Floor	0
8	Decrement Frequency	Daily
9	Base Date	30-Nov-16
10	Base Level	1000

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Appendix III: 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 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 Investable Market Indexes Methodology – www.msci.com/index/methodology/latest/GIMI
- MSCI Decrement Indexes Methodology - www.msci.com/index/methodology/latest/Decrement
- MSCI Business Involvement Screening Research https://www.msci.com/legal/disclosures/esg-disclosures
- MSCI Global Industry Classification Standard (GICS) Methodology - https://www.msci.com/index/methodology/latest/GICS
- ESG Factors In Methodology*

The Methodology Set for the Indexes 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 IV: Changes to this document

The following sections have been modified as of August 2026:

References to “MSCI ESG Research LLC” have been amended to “MSCI Solutions LLC” to reflect the name change of the entity and corresponding updates have been made to the names of certain products issued by MSCI Solutions LLC.

Section 2.1.1: Liquidity Criteria

- a footnote has been added to clarify that the filter selecting the most liquid security per issuer is effective from March 2020 onwards.

Section 2.1.2: Market Capitalization Criteria

- the footnote has been amended to state “For the purposes of this criterion, the closing adjusted market capitalization as of the last business day of the month preceding the rebalancing date is used.”

Section 2.3: Security Weighting

- a footnote has been added: “The 6-month annualized volatility is taken as the annualized standard deviation of the daily price returns over the last 126 days up to the last end of month before rebalancing.”

Appendix I: Business Involvement Screening

- The descriptions regarding cluster bombs and landmines are removed

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