

MSCI ACWI IMI ex EM Small Cap Nuclear Power Generation & Uranium Mining Index*

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

December 2024

Contents

Contents

1. Introduction	3
2. Constructing the Index	4
2.1 Applicable Universe.....	4
2.2 Eligible Universe	4
2.2.1 Specific Stocks Exclusions.....	4
2.2.2 Controversial Business Involvement Exclusions Criteria.....	4
2.3 Security Selection and Weighting	4
2.4 Security and Sector Capping	5
2.5 Treatment of Missing Data.....	5
3. Maintaining the Index	6
3.1 Quarterly Index Reviews.....	6
3.2 Ongoing Event-Related Changes.....	6
4. MSCI ESG Research	8
4.1 MSCI ESG Business Involvement Screening Research	8
4.2 MSCI Climate Change Metrics	8
Appendix I: Controversial Business Involvement Exclusions Criteria	9
Appendix II: Selection Indicators	10
Appendix III: Capping Methodology	11
Appendix IV: Methodology Set	13



1. Introduction

The MSCI ACWI IMI ex EM Small Cap Nuclear Power Generation & Uranium Mining Index* (a custom index by MSCI based on the exclusion list defined by DnB Asset Management AS)¹ (herein 'the Index') is designed to select companies engaged in nuclear power generation and uranium mining.

As a final step, the issuer weights in the Index are capped at 5% and the GICS®² sector weights are capped at 40%.

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 V for more details.

² GICS, the global industry classification standard jointly developed by MSCI Inc. and S&P Global Market Intelligence.

2. Constructing the Index

2.1 Applicable Universe

The Index is constructed from the constituents of the underlying Parent Index, which is the MSCI ACWI IMI ex EM Small Cap Index.

The Index uses company ratings and research provided by MSCI ESG Research³ to determine eligibility.

2.2 Eligible Universe

The Eligible Universe applies exclusions to the Applicable Universe by excluding securities based on the exclusion criteria below.

2.2.1 Specific Stocks Exclusions

The Index excludes all securities listed on exclusions list⁴ provided and determined by DnB Asset Management AS. The exclusions are reviewed and updated quarterly and made effective as of the close of the last business day of February, May, August and November, to coincide with the MSCI Quarterly Index Reviews of the Parent Index.

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:

1. Controversial Weapons
2. Nuclear Weapons

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

2.3 Security Selection and Weighting

The Selected Universe is constructed from the Eligible Universe after applying the screening and ranking criteria described below. Securities satisfying any of the following criteria⁵ are eligible for selection:

- Involved in uranium enrichment and processing
- Design and engineer nuclear power reactors

³ 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.

⁴ <https://dnbam.com/en/responsible-investments/guidelines-and-exclusions>

⁵ Please refer to Appendix II for details on these criteria. A company must have data defined for any of the selection criteria and satisfy the criteria specified in Appendix II to be eligible for index inclusion.

- Own or operate active uranium mines
- For all GICS Sectors except Utilities, deriving 5% or more of revenue from nuclear power activities for the new constituents, or 4% or more for the existing constituents
- For the Utilities Sector:

New constituents must satisfy any of the below criteria to be eligible for selection:

- deriving 30% or more of revenue from nuclear power generation, or
- generate 30% or more power from nuclear power generation or
- have 30% or more installed capacity in nuclear power, or
- derive 30% or more revenue derived from nuclear power activities

For the existing constituents, all above thresholds are set at 25%.

The selected Index constituents are weighted in proportion of their free-float adjusted market capitalization. The weights are then normalized to sum up to 100%.

2.4 Security and Sector Capping

The issuer weights in the Index are capped at 5% and the GICS sector weights are capped at 40% by applying the capping methodology described in Appendix III.

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 not eligible for inclusion in the Index:

- MSCI Business Involvement Screening Research (BISR)⁶

⁶ Applicable from September 2024 Index Review.

3. Maintaining the Index

3.1 Quarterly Index Reviews

The Index is reviewed on a quarterly basis in February, May, August and November to coincide with the regular Index Reviews of the Parent Index. The changes are implemented at the end of February, May, August and November. The pro forma index is generally announced nine business days before the effective date.

In general, MSCI uses MSCI ESG Research data (including MSCI Business Involvement Screening Research and MSCI Climate Change Metrics) 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. Further, changes in Index market capitalization that occur as a result of corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent.

Additionally, if the frequency of Index Reviews in the Parent Index is greater than the frequency of Index Reviews in the Index, the changes made to the Parent Index during intermediate Index Reviews will be neutralized in the Index.

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.

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 if the spin-off security is also added to the Parent Index. 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>.

4.2 MSCI Climate Change Metrics

MSCI Climate Change Metrics provide 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/legal/disclosures/climate-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:

1. 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>.

2. Nuclear Weapons

- All companies that manufacture nuclear warheads and/or whole nuclear missiles.
- All companies that manufacture components that were developed or are significantly modified for exclusive use in nuclear weapons (warheads and missiles).
- All companies that manufacture or assemble delivery platforms that were developed or significantly modified for the exclusive delivery of nuclear weapons.
- All companies that provide auxiliary services related to nuclear weapons.
- All companies that manufacture components that were not developed or not significantly modified for exclusive use in nuclear weapons (warheads and missiles).
- All companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons.
- All companies that manufacture components for nuclear-exclusive delivery platforms

Appendix II: Selection Indicators

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

1. **Uranium Mining:** Companies that own or operate active uranium mines
2. **Fuel Enrichment:** Companies involved in uranium enrichment and processing
3. **Nuclear Reactor Construction/Design:** Companies that design and engineer nuclear power reactors
4. **Generation Nuclear (%):** Percentage of power generation from nuclear power
5. **Generation Nuclear – Maximum Percentage of Revenue:** This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the nuclear energy based power generation
6. **Installed Capacity Nuclear (%):** Installed capacity for nuclear power as maximum percentage of total
7. **Nuclear Power – Maximum Percentage of Revenue:** The company's reported revenue (or, where not disclosed, maximum estimated revenue) from nuclear power and related activities as a percentage of total revenue in its most recently completed fiscal year. Expressed as a percentage, where a value of 1.0 represents 1%

Appendix III: Capping Methodology

The capping methodology is applied on sector and issuer weights to mitigate concentration in the Index.

A. Parameters of Capping

The maximum weight of an Index constituent at issuer level is restricted to 5%. The maximum weight of a sector is restricted to 40%.

B. Capping Methodology

The Capping methodology is iteratively applied with the following steps:

- Identify the most violating constraint among the defined limits for sectors and issuers. This is done by calculating deviation ratios.
- For components exceeding maximum bounds, the deviation ratio is calculated as the current weight divided by the maximum bound. For components below minimum bounds, it is calculated as the minimum bound divided by the current weight. The constraint with the largest deviation ratio is deemed the most violating.
- The most violating constraint is adjusted first to the respective bound value.
- The excess weight (difference of current value to the respective bound value) is distributed proportionally to all the other constituents.
- The iterative capping stops when the most violating constraint ratio (rounded off to 5 decimals) is less than or equal to 1 or it has reached the maximum iteration count. In case of maximum iteration count, the capping steps will return the solution found until this maximum iteration step.
- If the most violating constraint ratio value for each group (for example, Energy sector in sector minimum bound) is repeated in more than 10 iterations, the capping methodology applies relaxation steps.

C. Relaxation

- If the iterative capping process cannot resolve the violations (e.g., the same constraint remains the most violating for more than 10 iterations), relaxation steps are introduced to provide flexibility. The first step is to increase the maximum allowable sector weights in increments of 0.5%. This relaxation is applied iteratively up to four times.
- At each step, the methodology reassesses the constraints and continues adjustments. If the issue persists despite the relaxation, further iterations proceed until either all constraints are satisfied (all deviation ratios ≤ 1) or a hard limit of 2,000 iterations is reached. Relaxation ensures a feasible solution when strict constraints cannot be met.



Before the capping methodology is applied, feasibility of the 5% issuer cap and the 40% sector cap respectively is validated. In case of infeasibility at the abovementioned thresholds, a revised cap is calculated to achieve a feasible solution. For example, if there are only two sectors in the Selected Universe, then the revised sector cap is equal to 50%.

Appendix IV: 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 – <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>
- 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.

Contact us

[msci.com/contact-us](https://www.msci.com/contact-us)

AMERICAS

United States	+ 1 888 588 4567 *
Canada	+ 1 416 687 6270
Brazil	+ 55 11 4040 7830
Mexico	+ 52 81 1253 4020

EUROPE, MIDDLE EAST & AFRICA

South Africa	+ 27 21 673 0103
Germany	+ 49 69 133 859 00
Switzerland	+ 41 22 817 9777
United Kingdom	+ 44 20 7618 2222
Italy	+ 39 02 5849 0415
France	+ 33 17 6769 810

ASIA PACIFIC

China	+ 86 21 61326611
Hong Kong	+ 852 2844 9333
India	+ 91 22 6784 9160
Malaysia	1800818185 *
South Korea	+ 82 70 4769 4231
Singapore	+ 65 67011177
Australia	+ 612 9033 9333
Taiwan	008 0112 7513 *
Thailand	0018 0015 6207 7181 *
Japan	+ 81 3 4579 0333

About MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process.

To learn more, please visit www.msci.com.

The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.

* toll-free

Notice and disclaimer

This document is research for informational purposes only and is intended for institutional professionals with the analytical resources and tools necessary to interpret any performance information. Nothing herein is intended to promote or recommend any product, tool or service.

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), or MSCI's licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the "Information Providers") and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or disseminated in whole or in part without prior written permission from MSCI. All rights in the Information are reserved by MSCI and/or its Information Providers.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information may include "Signals," defined as quantitative attributes or the product of methods or formulas that describe or are derived from calculations using historical data. Neither these Signals nor any description of historical data are intended to provide investment advice or a recommendation to make (or refrain from making) any investment decision or asset allocation and should not be relied upon as such. Signals are inherently backward-looking because of their use of historical data, and they are not intended to predict the future. The relevance, correlations and accuracy of Signals frequently will change materially.

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, "Index Linked Investments"). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.

Index returns do not represent the results of actual trading of investable assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. The calculation of indexes and index returns may deviate from the stated methodology. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.

The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.

Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.

Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.

MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.'s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of msci.com.

MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI's products or services are not a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, provided that applicable products or services from MSCI ESG Research may constitute investment advice. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH.

Please note that the issuers mentioned in MSCI ESG Research materials sometimes have commercial relationships with MSCI ESG Research and/or MSCI Inc. (collectively, "MSCI") and that these relationships create potential conflicts of interest. In some cases, the issuers or their affiliates purchase research or other products or services from one or more MSCI affiliates. In other cases, MSCI ESG Research rates financial products such as mutual funds or ETFs that are managed by MSCI's clients or their affiliates, or are based on MSCI Inc. Indexes. In addition, constituents in MSCI Inc. equity indexes include companies that subscribe to MSCI products or services. In some cases, MSCI clients pay fees based in whole or part on the assets they manage. MSCI ESG Research has taken a number of steps to mitigate potential conflicts of interest and safeguard the integrity and independence of its



research and ratings. More information about these conflict mitigation measures is available in our Form ADV, available at <https://adviserinfo.sec.gov/firm/summary/169222>.

Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P Global Market Intelligence. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and S&P Global Market Intelligence.

MIFID2/MIFIR notice: MSCI ESG Research LLC does not distribute or act as an intermediary for financial instruments or structured deposits, nor does it deal on its own account, provide execution services for others or manage client accounts. No MSCI ESG Research product or service supports, promotes or is intended to support or promote any such activity. MSCI ESG Research is an independent provider of ESG data.

Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at <https://www.msci.com/privacy-pledge>.