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WisdomTree Europe

European Defense Poised For A Structural, Multi-Year Investment Cycle

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European Defence: Multi-year investment cycle

WisdomTree Illustrative Strategy





| No. | Topic |
|-----|--|
| 1. | The case for investing in European Defence |
| 2. | European Defence Value Chain |
| 3. | Index Methodology |
| 4. | Index Characteristics |
| 5. | Competitive Landscape |
| 6. | Appendix |



1.

The case for European Defence



Rising Demand for European Defence Investments

Key Pillars supporting the rise in European Defence Spending



NATO Commitments

- + NATO's evolving defence strategies require member states to enhance their military capabilities, leading to increased spending to meet alliance obligations.



Geopolitical Tensions

- + Concerns over potential US disengagement from European security, especially with Donald Trump's return to the presidency, have led Europe to take greater responsibility for its own defence.



Technological Advancements

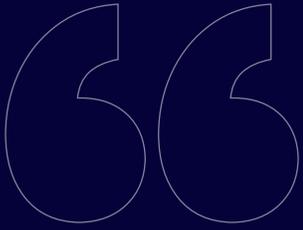
- + The need to invest in emerging technologies, such as cyber defence and advanced weaponry, is driving higher defence budgets to maintain technological superiority.



Defence Industry Consolidation

- + Efforts are underway to strengthen Europe's defence industry through consolidation and increased investment, ensuring competitiveness and strategic autonomy.

Source: WisdomTree as of 21 March 2025



“Nothing is off the table”

Ursula von der Leyen

President of the European Commission

“We have for at least a decade felt a false sense of security...
a total rebuilding of Germany's defence capabilities is
needed”

Friedrich Merz

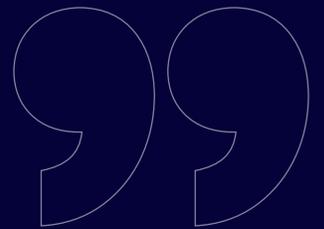
Chancellor-in-waiting of Germany

“You will not get there with the 2 percent.”

“

Mark Rutte

NATO Secretary General Mark Rutte



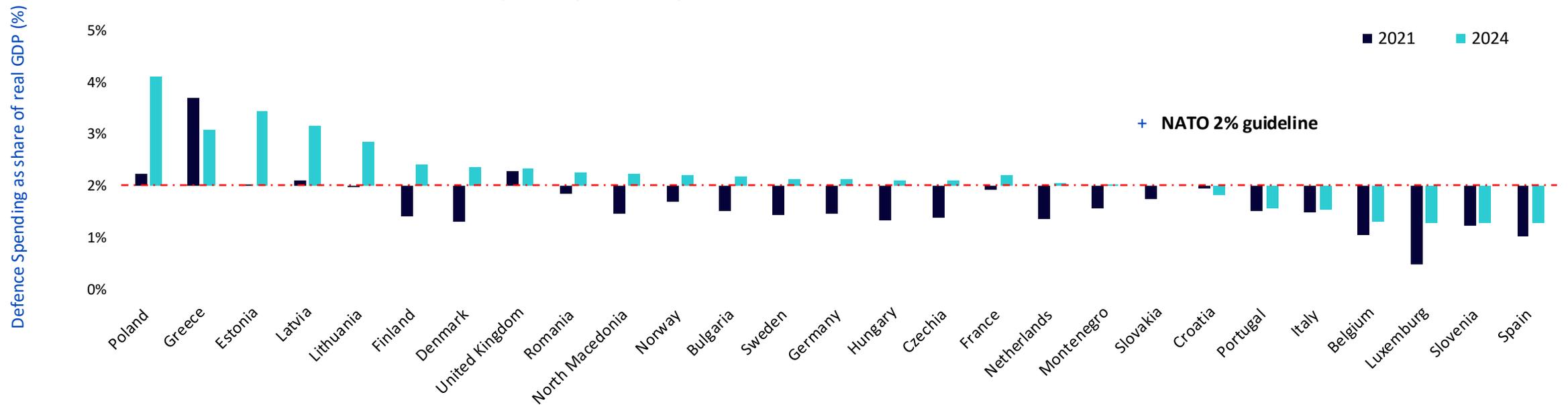
Europe's Push to Meet NATO Defence Spending Targets

Closing the gap in Europe's Defence Market



- + European defence spending has long fallen short of NATO's recommended target of 2% of GDP, highlighting a significant gap in collective military readiness.
- + Progress towards the 2% benchmark is gathering momentum particularly since 2022.
- + NATO estimates that 23 out of 32 members are expected to meet the 2% target in 2024 in comparison to seven in 2022 and just three in 2014, reflecting a commitment to bolster defence capabilities.

NATO allies defense spending following Russia's invasion of Ukraine



Source: Atlantic Council, WisdomTree. 2024 numbers are estimates. Iceland excluded as it does not have a standing army.
Historical performance is not an indication of future performance and any investments may go down in value.

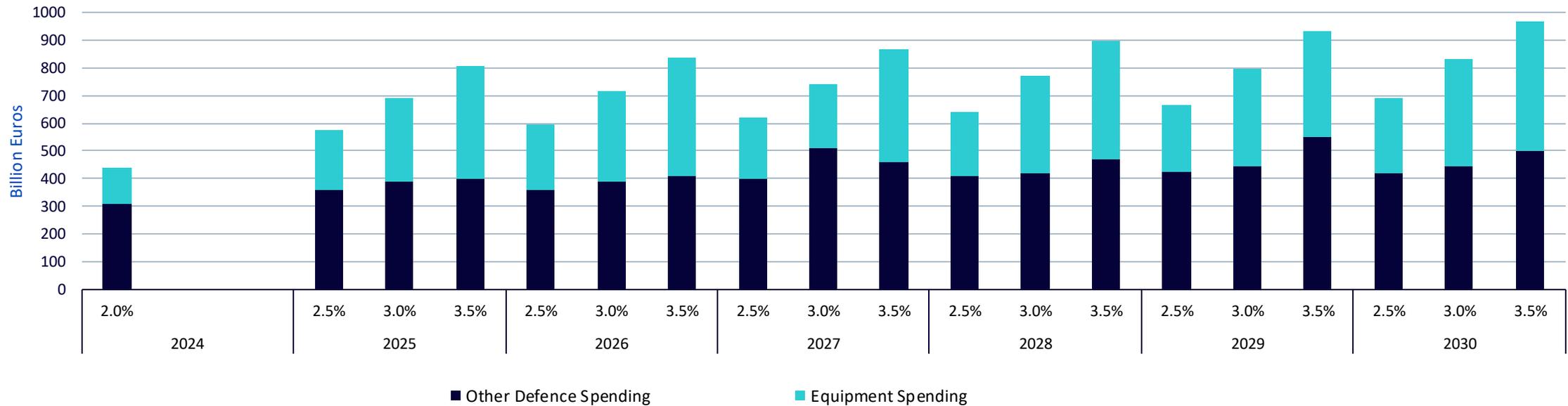
Shifting Goalposts

Multi-Year Budget Commitments



- + NATO Secretary General Mark Rutte emphasized the necessity for member states to adopt a "wartime mindset," advocating for defence expenditures to rise "considerably more than 3 percent" of national GDP¹.
- + Poland's President Andrzej Duda has formally requested that NATO raise its minimum defence spending target from 2% to 3% of GDP.

NATO Europe Defence - Spending Scenarios



Source: Rheinmentall, WisdomTree as of 31 January 2025

Forecasts are not an indicator of future performance and any investments are subject to risks and uncertainties.

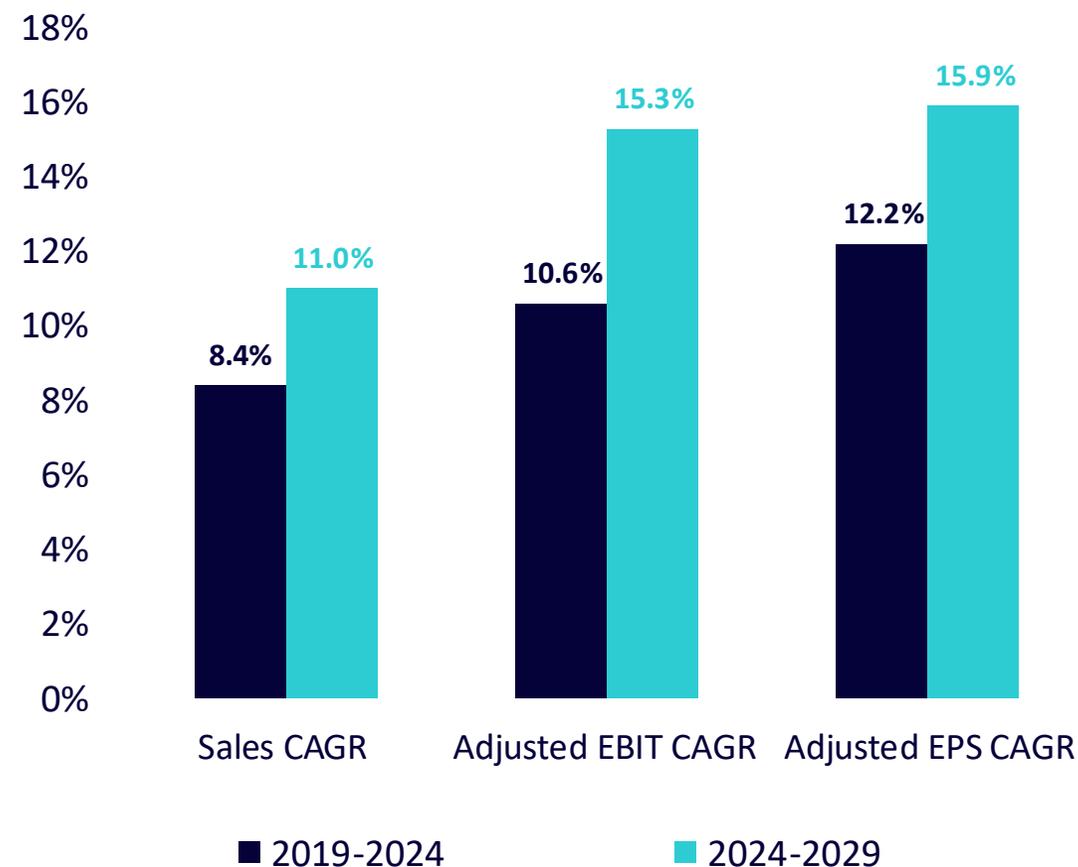
European Defence Sector – Compounded Annual Growth Rate (CAGR)



European Defence Sector Fundamentals continue to improve

- + Growth in European defence spending over the last two years following Russia's invasion of Ukraine has expanded backlogs across the sector, with most companies sitting on all-time high order books.
- + This improved backdrop is driving strong growth expectations for the sector, with consensus forecasting 2024-29 CAGRs of ~11% for sales and ~16% for both adjusted EBIT and adjusted EPS. These growth rates compare to just 8%, 11% and 12%, respectively, for the 2019-24 period.

European Defence Sector - Growth Forecast



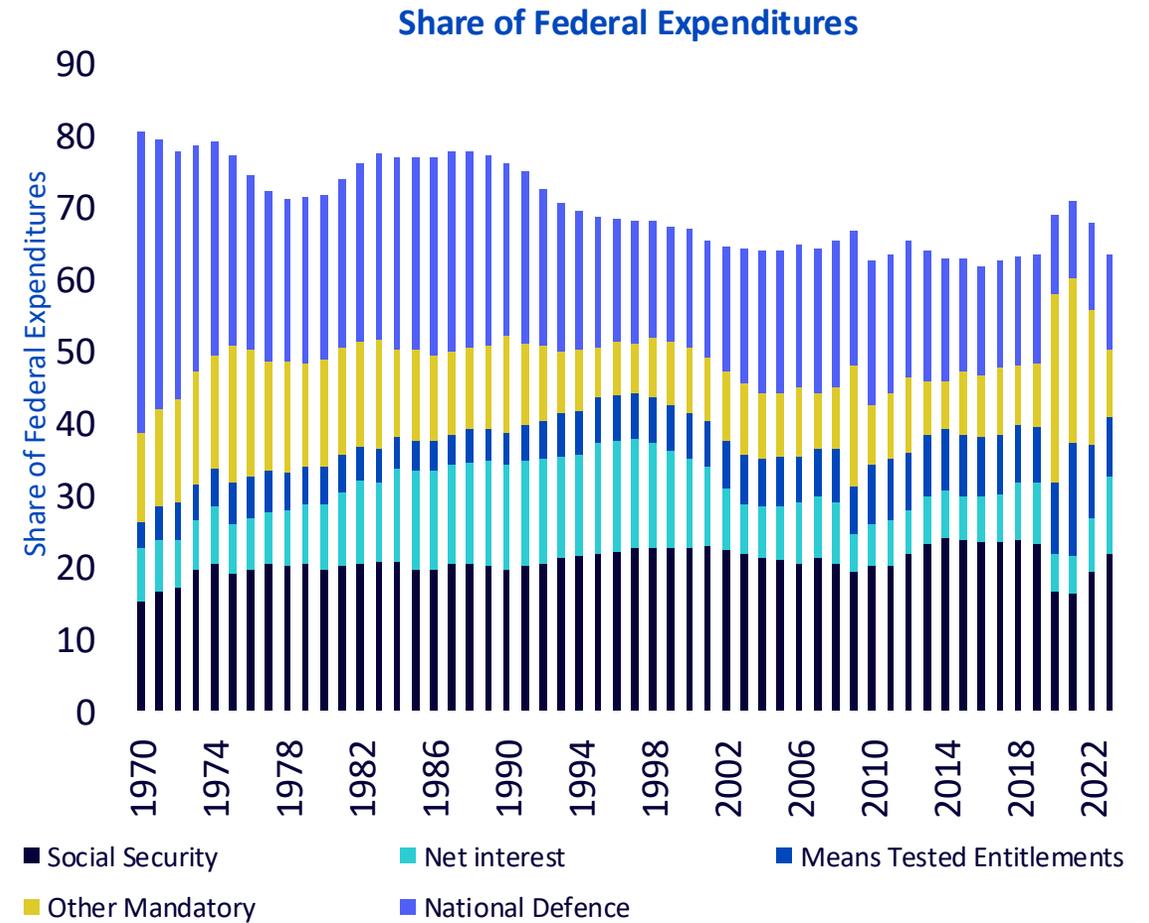
Source: Company Data, Visible Alpha Consensus, WisdomTree as of 31 January 2025.

Forecasts are not an indicator of future performance and any investments are subject to risks and uncertainties.

US Defence is now a smaller portion of outlays

US Defence is a shrinking portion of outlays

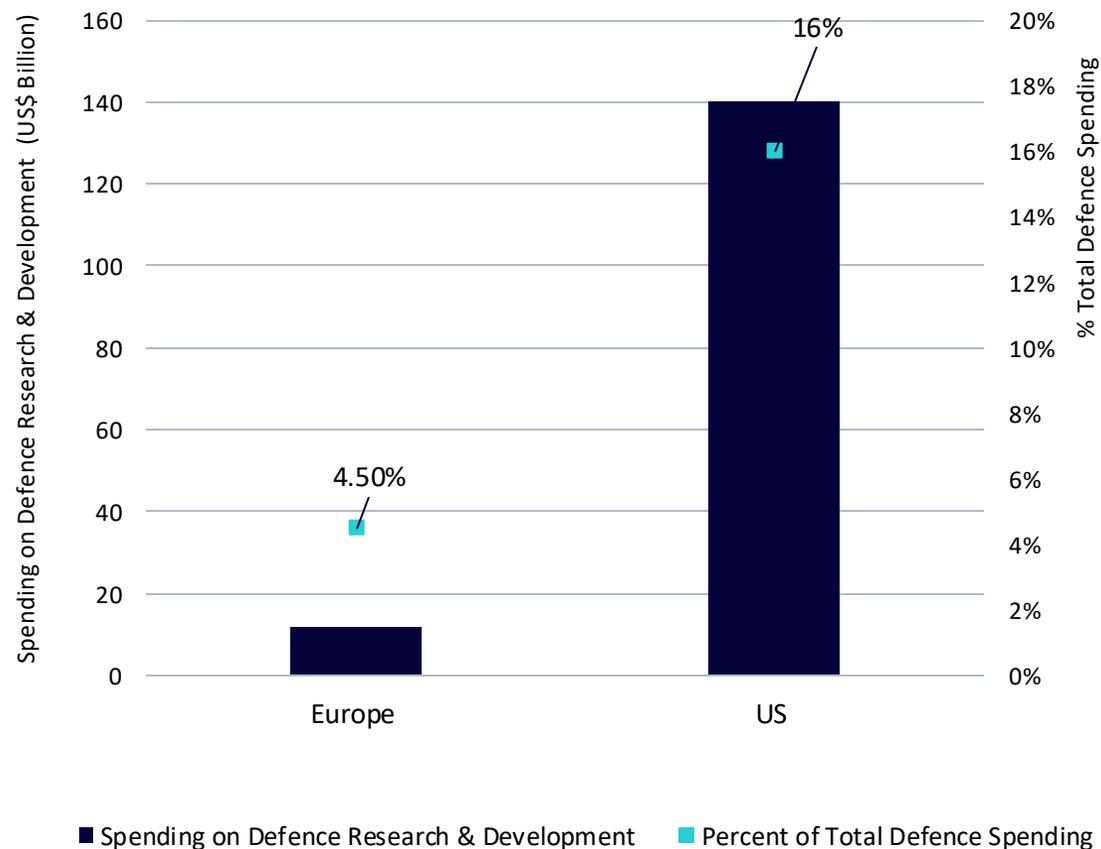
- + Federal Outlays are pressured by debt and the deficit, defence department resources are being squeezed by other priorities.
- + Since 2020 higher social-security spending, interest costs and entitlements have expanded further with the trend likely to rise, especially for social security and entitlement payments.
- + US Treasury bonds to 30 years yield above 4% with interest on the debt now consuming 11% of the US budget, a return to double-digit percentages last seen in 2001.



Source: White House Office of Management and Budget, Bloomberg as of 31 December 2023

Historical performance is not an indication of future performance and any investments may go down in value.

The US outspends Europe on Defence Research & Development

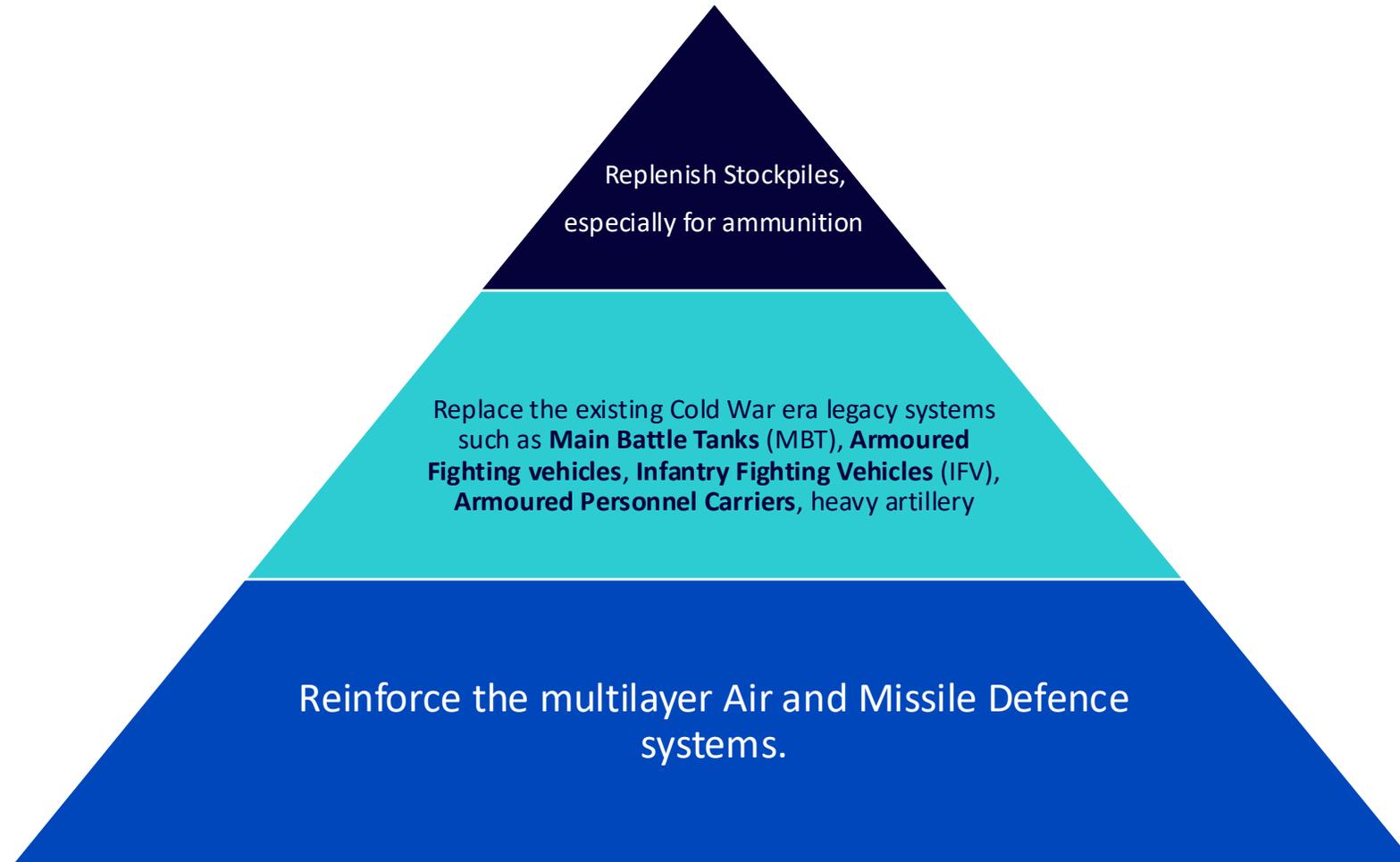


- 1** US defence focus might shift inward as President Trump pivots towards the Indo-Pacific and Middle East
- 2** European leaders are increasingly recognizing that their reliance on the US must be reduced
- 3** Europe's urgent priority is to steadily increase its investments in the sector
- 4** The need to invest in emerging technologies is driving higher defence budgets to maintain technological superiority.

Source: The Draghi Report, The Future of European Competitiveness, September 2024.

Historical performance is not an indication of future performance and any investments may go down in value.

European Defence Agency's analysis of defence investment gaps



Source: European Defence Agency as of September 2024

Europe's Multiyear Defence Reinvestment Cycle

European Defence Industrial Strategy (EDIS)



Increased Investments and Revenue Growth

- + The EDIS objectives are aimed at boosting defence spending across EU member states. This increased spending unlocks significant revenue opportunities for European defence manufacturers, estimated to exceed €500bn annually by the late 2020s.

Focus on Strategic Autonomy

- + EDIS prioritises reducing reliance on non-European suppliers, particularly the US, by fostering an independent and robust European Defence Technological and Industrial Base (EDTIB).

Innovation and R&D expansion

- + By 2030, European defence R&D spending is expected to grow by 5–10% annually, offering a competitive edge to European firms in global markets.

Enhanced collaboration across Member States

- + The strategy promotes joint projects and pooled resources, reducing inefficiencies caused by fragmented procurement and development processes. Programs like the European Defence Fund (EDF) and Permanent Structured Cooperation (PESCO) foster cross-border collaborations, creating economies of scale and boosting industrial efficiency.

Export Market Expansion

- + As Europe builds more advanced and autonomous defence systems it positions itself as a major global arms exporter. Target markets include emerging economies and NATO allies seeking interoperable and high-quality defence systems, potentially increasing European defence exports by 30-40% by 2030.

Source: McKinsey & Company, European Defence Agency, NATO, Stockholm International Peace Research Institute (SIPRI)

European Defence Industrial Strategy (EDIS)

Objectives up to 2030 – Responsibilities of Member States:

35%

50%

60%

40%

Intra-EU Defence trade

- + Ensure the value of intra-EU defence trade is at least 35% of the value of the EU Defence markets.

Defence investments

- + At least 50% of their defence procurement budget should be devoted to procurement from European Defence Technological and Industrial Base (EDTIB) by 2030

Defence Equipment

- + At least 60% of their defence procurement budget should be devoted to procurement from European Defence Technological and Industrial Base (EDTIB) by 2035

Defence Equipment

- + Procure at least 40% of defence equipment in a collaborative manner

Source: European Commission: Joint communication to the European Parliament, the Council as of August 2024

Historical performance is not an indication of future performance and any investments may go down in value.



2.

European Defence – Value Chain



More upside for additional equipment spending



Europe fully staffed, upside for munitions and weapon systems

- + European NATO members may already be well invested in personnel, which might mean more upside for additional equipment spending at defence contractors.
- + The key European NATO members accounting for 80% of defence budgets in the region, have more than 2.4mn military personnel versus the US military's personnel.

| Country | Military Personnel |
|---------------------|--------------------|
| United States | 1,830,000 |
| Total Europe | 1,816,000 |
| France | 385,000 |
| United Kingdom | 145,000 |
| Germany | 185,000 |
| Italy | 278,000 |
| Spain | 200,000 |
| Poland | 160,000 |
| The Netherlands | 48,000 |
| Greece | 155,000 |
| Norway | 67,000 |
| Sweden | 46,000 |
| Belgium | 25,000 |
| Denmark | 17,000 |
| Romania | 75,000 |
| Finland | 30,000 |

Source: CIA Factbook, WisdomTree as of 31 December 2024

Historical performance is not an indication of future performance and any investments may go down in value.

Mapping European Defence Leaders: Companies and Their Core Subsectors



| Leading companies in European Defence Sector | Aerospace | Cybersecurity & Electronics | Naval Systems | Space & Satellites | Armour & Weaponry | Sensors & Radars | Engineering & Logistics | Training & Infrastructure |
|--|-----------|-----------------------------|---------------|--------------------|-------------------|------------------|-------------------------|---------------------------|
| Babcock International Group Plc | | | █ | | | | | █ |
| BAE Systems Plc | █ | █ | █ | | | | | |
| Chemring Group Plc | █ | | | █ | █ | | | |
| Dassault Aviation SA | █ | | | | | | | |
| HENSOLDT AG | | | | | | █ | | |
| Kongsberg Gruppen ASA | █ | | █ | | █ | █ | | |
| Leonardo SpA | █ | █ | | | | | | |
| QinetiQ Group plc | | | | | | | | █ |
| Rheinmetall AG | █ | █ | | | █ | | █ | |
| Rolls-Royce Holdings Plc | █ | | █ | | | | █ | |
| Saab AB | █ | | █ | | | █ | | |
| Serco Group Plc | | █ | | | | | █ | █ |
| Thales SA | | █ | █ | █ | | | | |
| Airbus SE | █ | | | █ | | | | |
| Safran SA | | █ | | █ | | | | |
| Fincantieri SpA | | | █ | | | | | |
| Melrose Industries PLC | █ | | | | | | █ | |
| RENK Group AG | | | | | | | █ | |
| Senior plc | █ | | | | | | █ | |
| Indra Sistemas SA | | █ | | | | █ | █ | |
| Cohort Plc | | █ | █ | █ | | █ | █ | |
| MilDef Group AB | | █ | | █ | | | | |
| Kitron ASA | | █ | | | | | | |
| INMSIO AB | | | | | █ | | | |

Source: WisdomTree, company websites. For a full description of the current holdings please see the Appendix.

You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value.

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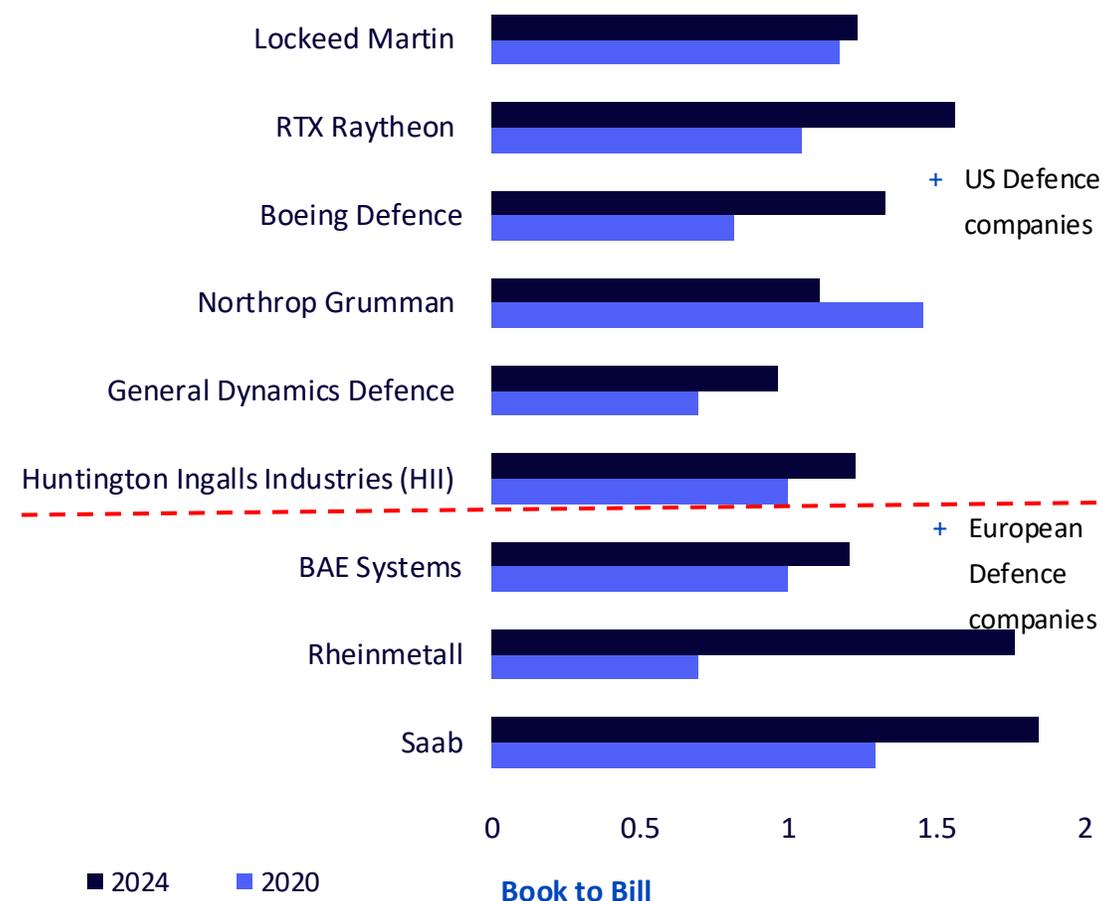
Backlogs climb on robust Book-to-bill activity



Revenue growth supported by strong order intake

- + The Book-to-bill ratio averaged 1.3x year to date, matching 2023's 1.3x and above 2022's 1.1x, lifted by heightened defence spending as governments seek more anti-armour weapons, missile-defence systems and missiles and munitions to rebuild capabilities and replenish inventories.
- + **European defence had a strong uptick in the period**
 - Saab's order intake totalled 79.2 bn krona, or a book-to-bill of 1.8x, with international customers accounting for 80%.
 - Rheinmetall similarly posted a 1.8x book-to-bill, on top of its 1.7x ratio in 2023, reflecting robust demand for its portfolio of munitions and combat vehicles.
- + Order activity for US defence contractors is less heated but still healthy, averaging 1.2x.

US vs European Defence Stocks - Book to Bill Trends



Source: Company Filings, WisdomTree, Bloomberg as of 31 December 2024. Please note: The book-to-bill ratio is the ratio of orders received to units shipped and billed for the period. A ratio above 1 means more orders were received than filled, indicating strong demand. A ratio below 1 means more orders were shipped than received during the month, indicating diminishing demand.

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3.

Index Methodology



WisdomTree Illustrative Strategy



Eligibility Screen

Companies are screened for the following eligibility requirements:

- + Market capitalisation of at least US\$200mn.
- + 3-month median daily traded volume of at least US\$1mn
- + Listing of shares on the following developed or emerging European market countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, Czech Republic, Hungary or Poland.

Identify and Classify

- + Eligible companies need to be involved in the defence industry and **derive at least 10% of their revenue** from such business activities. Companies that meet the criteria are included in the Index subject to a minimum of 20 stocks.
- + Each selected company is assigned an Exposure Score based on the revenue exposure to defence activities.
 - **Exposure Score 3:** companies with > 50% exposure to defence activities
 - **Exposure Score 2:** companies with 25% to 50% exposure to defence activities
 - **Exposure Score 1:** companies with 10% to 25% exposure to defence activities

ESG Screen

- + Companies are excluded from the Index based on environmental, social and governance (“ESG”) criteria:
 - Companies that do not meet the Global Standards Screening (GSS)
 - Companies that are involved in Controversial Weapons banned by international law such as cluster munitions, antipersonnel landmines, and biological and chemical weapons

Weighting

- + The Index is weighted by free-float market capitalization adjusted by the Exposure Score, subject to the capping and liquidity adjustment criteria.
- + The Index is reconstituted on a semi-annual basis in March and September.

Source: WisdomTree. Please note: The maximum weight of any security with an Exposure Score 3 is capped at **12.5%** and other securities are capped at **7.5%**.

You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value.

Example holdings



| | | |
|---------------------------------------|---|---|
| Country of Domicile | Germany | France |
| Core Business Segments | <ul style="list-style-type: none"> - Defence (land systems, munitions, electronics) - Automotive (engine parts, components) | <ul style="list-style-type: none"> - Commercial Aircraft - Helicopters - Defence & Space |
| Market Cap | EUR 59.2 bn | EUR 132.6 bn |
| Liquidity | High | High |
| Defence Exposure | High revenue exposure ~70% | Low revenue exposure ~20% |
| Geographical Exposure | Revenue Exposure: <ul style="list-style-type: none"> - Europe 76% - Americas 8% | Revenue Exposure: <ul style="list-style-type: none"> - Europe 40% - Americas 26% |
| Short-Term Catalysts | <ul style="list-style-type: none"> - Accelerated European land systems modernisation - Ammo restocking demand - Potential new EU/NATO-wide contracts | <ul style="list-style-type: none"> - Commercial aviation recovery pace - Possible defense consortium projects (e.g., Eurofighter, FCAS) |
| Weight at the Last Rebalancing | 12.5% | 7.5% |

+ By tilting its weighting toward companies with **higher defence exposure**, WisdomTree's strategy is more closely aligned with European defence realignment than a purely market cap weighted approach.

Source: WisdomTree, Bloomberg, FactSet. Market cap and performance data as of 20 March 2025. 12-month returns are total returns in EUR term. Geographical revenue exposure is based on the companies' most recent financial reports as of 28 February 2025, using trailing 12-month figures. Defence revenue exposure is sourced from multiple in-house and external sources.

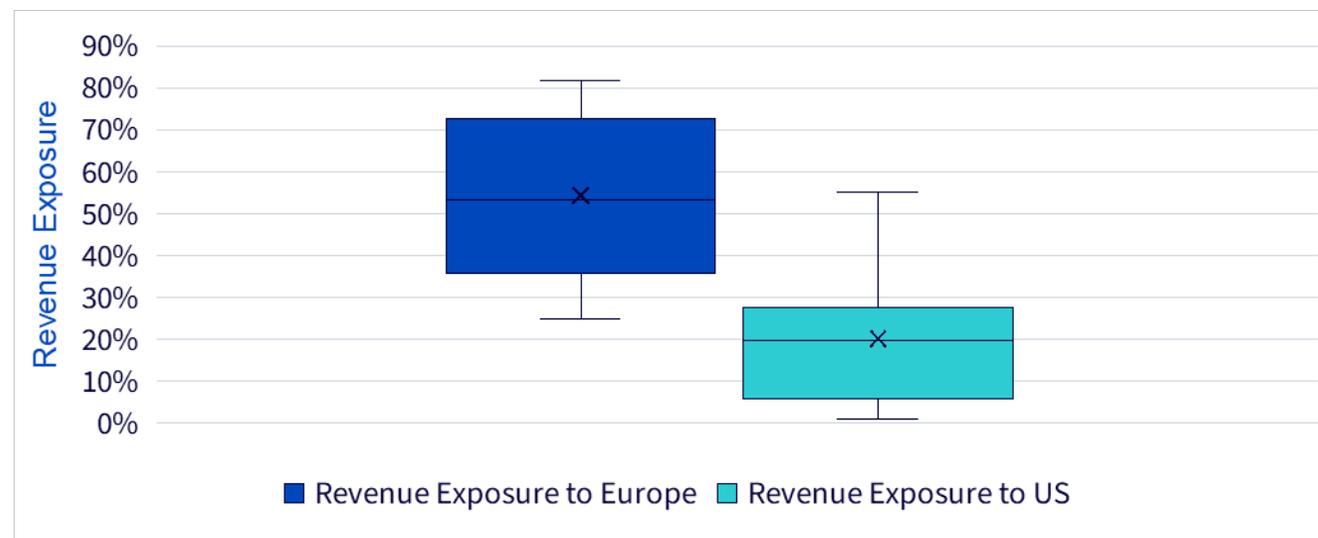
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Tilting to Revenue Exposure to Europe

High Revenue Exposure to Europe, Low Revenue Exposure to US



- + WisdomTree's strategy has ~50% median exposure to Europe, with a median U.S. revenue exposure of around 20%.
- + The strategy is more directly positioned to benefit from increasing defence expenditures in Europe.
- + The lower reliance on U.S. revenue makes the strategy less exposed to potential U.S. defence spending reductions.



Source: WisdomTree, FactSet. Holdings are based on target weights for the rebalancing scheduled on 21 March 2025. Revenue data is as of 28 February 2025, sourced from FactSet. "X" sign denotes the arithmetic average of the revenue exposure of the holdings. **You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value.**



4.

Index Characteristics



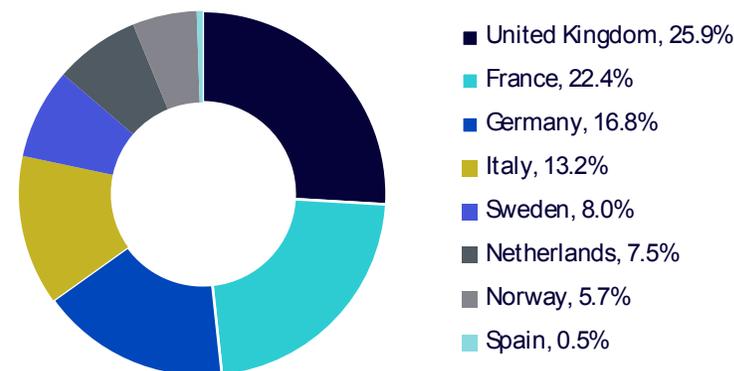
WisdomTree Illustrative Strategy breakdown



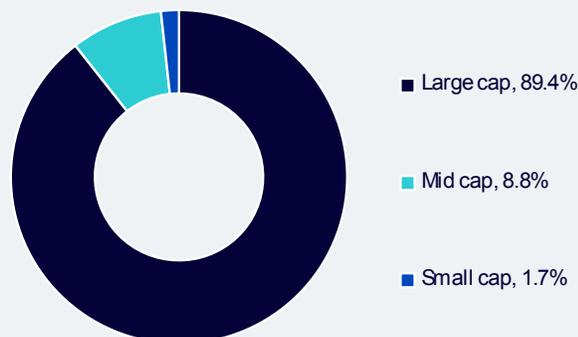
Top 10 Holdings

| Top 10 Holdings | Weight |
|--------------------------|--------------|
| BAE Systems plc | 12.5% |
| Leonardo SpA | 12.5% |
| Rheinmetall AG | 12.5% |
| Thales SA | 12.5% |
| Airbus SE | 7.5% |
| Rolls-Royce Holdings plc | 7.5% |
| Safran SA | 7.5% |
| Saab AB Class B | 7.2% |
| Kongsberg Gruppen ASA | 5.6% |
| HENSOLDT AG | 2.9% |
| Total | 88.2% |

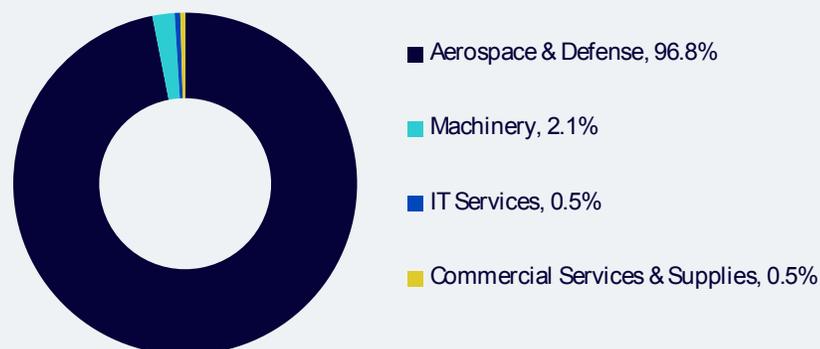
Country Breakdown



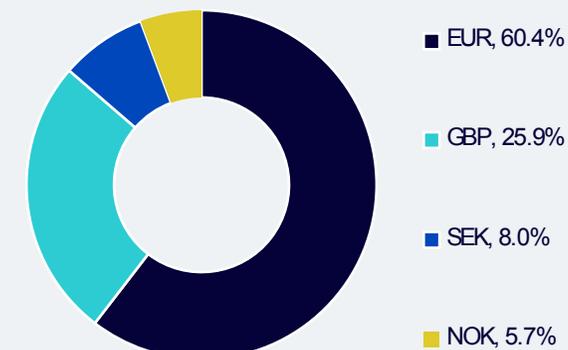
Market Cap Size Breakdown



GICS Industry Breakdown



Currency Breakdown

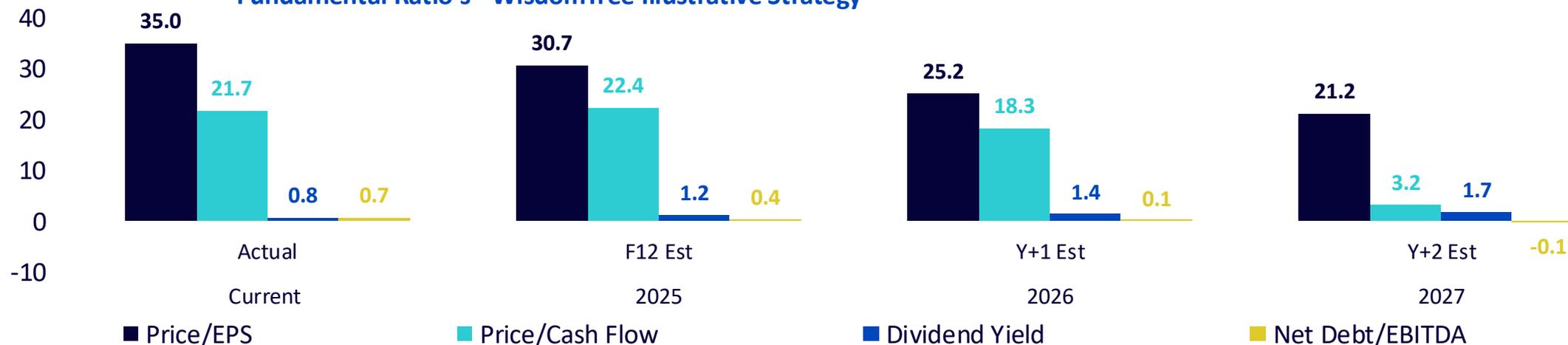


Source: WisdomTree. Holdings are based on target weights for the rebalancing scheduled on 21 March 2025. Market caps data as of 28 February 2025. Small caps are companies with market value below or equal to 2B USD. Mid caps are companies with market value from 2B USD and up to 10B USD. Large caps are companies with market value above 10B USD. Market cap breakdown is based on positions in equities only. **GICS** is the Global Industry Classification Standard. **GICS Industry** represent third level classification in the Global Industry Classification Standard (GICS) hierarchy. **You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value.**

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What's not in the price?

Fundamental Ratio's - WisdomTree Illustrative Strategy



| Measure | 2024 | 2025 | | 2026 | | 2027 | |
|----------------------------|--------|---------|---------|---------|---------|---------|---------|
| | Actual | F12 Est | Growth | Y+1 Est | Growth | Y+2 Est | Growth |
| Earnings Per Share | 10.25 | 11.7 | 14.15% | 14.28 | 22.00% | 16.96 | 18.81% |
| Cash Flow Per Share | 16.52 | 16.04 | -2.92% | 19.6 | 22.22% | 112.01 | 471.41% |
| Dividends Per Share | 2.87 | 4.23 | 47.57% | 5.14 | 21.48% | 6.17 | 20.05% |
| Book Value Per Share | 57.69 | 63.94 | 10.83% | 72.91 | 14.04% | 83.52 | 14.55% |
| Sales Per Share | 148.03 | 162.13 | 9.52% | 179.56 | 10.75% | 198.42 | 10.50% |
| EBITDA Per Share | 18.36 | 23.05 | 25.51% | 26.76 | 16.11% | 30.56 | 14.18% |
| Net Debt Per Share | 13.52 | 8.6 | -36.40% | 2.83 | -67.08% | -4.17 | |
| Enterprise Value Per Share | 372.67 | 367.74 | -1.32% | 361.97 | -1.57% | 354.97 | -1.93% |

Source: WisdomTree, FactSet, Bloomberg as of 14 March 2025

Forecasts are not an indicator of future performance and any investments are subject to risks and uncertainties.

WisdomTree Illustrative Strategy vs. MSCI Europe Aerospace & Defence Index



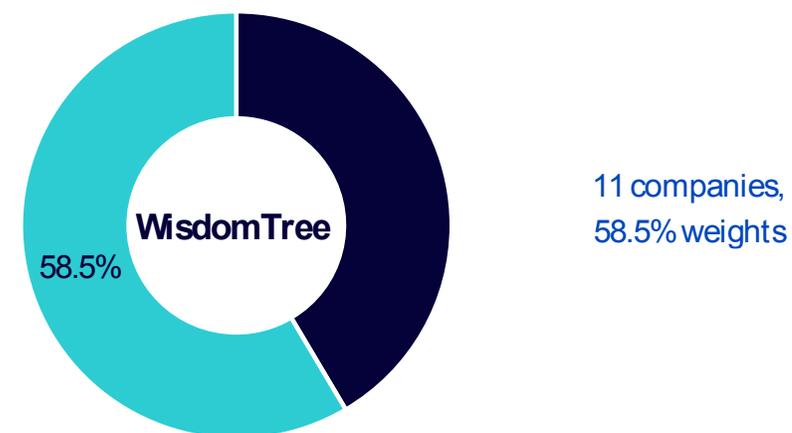
WisdomTree's index is less concentrated

- + Wisdom Europe Defence UCITS Index includes **24 holdings** at minimum, while MSCI Europe Aerospace & Defence Index includes only **12 holdings**.
- + The top 5 holdings in the WisdomTree Illustrative Strategy represent **57.5%** of the index, compared to **80.8%** for the MSCI Europe Aerospace & Defence Index.



Limited overlap between the two indices

- + **11 out of 24** holdings in the WisdomTree Illustrative Strategy are also included in the MSCI Europe Aerospace & Defence Index, accounting for **58.5%** of the total weight.



Source: WisdomTree, Bloomberg, FactSet. WisdomTree Illustrative Strategy holdings are based on target weights for the rebalancing scheduled on 21 March 2025. MSCI Holdings are as of 28 February 2025. Defence revenue exposure is sourced from multiple in-house and external sources. WisdomTree / WTEUDEFN denotes Wisdom Europe Defence UCITS Index (NTR). MSCI/ MXEU0AD denotes MSCI Europe Aerospace & Defence Index. **You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value.**

WisdomTree's strategy tilts to higher defence exposure



WisdomTree's index overweight companies with more exposure to defence

- + MSCI Europe Aerospace & Defence Index follows a **market cap-weighted approach** based on GICS classification, without tilting towards companies with higher defence exposure. It may not fully align with Europe's evolving defence priorities.
- + **66.0%** of the WisdomTree Illustrative Strategy is allocated to companies with > 50% defence revenue, compared to only **28.7%** in the MSCI index.

Top 5 holdings in MSCI Europe Aerospace & Defence Index

| Holding | Weight | Weight in WTEUDEFN | Exposure Score by WisdomTree |
|--------------------------|--------------|--------------------|------------------------------|
| Airbus SE | 22.0% | 7.5% | 1 |
| Safran SA | 20.3% | 7.5% | 1 |
| Rolls-Royce Holdings plc | 17.1% | 7.5% | 2 |
| BAE Systems plc | 11.5% | 12.5% | 3 |
| Rheinmetall AG | 9.8% | 12.5% | 3 |
| Total | 80.8% | 47.5% | |

Exposure Score Breakdown



Source: WisdomTree, Bloomberg, FactSet. WisdomTree Illustrative Strategy holdings are based on target weights for the rebalancing scheduled on 21 March 2025. MSCI Holdings are as of 28 February 2025. Defence revenue exposure is sourced from multiple in-house and external sources. WisdomTree / WTEUDEFN denotes Wisdom Europe Defence UCITS Index (NTR). MSCI / MXEU0AD denotes MSCI Europe Aerospace & Defence Index. **You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value.**



6.

Appendix



Can Europe reduce its dependency

Proposals by European Union to boost the European Defence industry

The European Peace Facility (EPF)

- + Considered as an off-budget fund and operational since 2021, it is now worth €17bn following a top-up with a dedicated Ukraine Assistance Fund (UAF) on 18 March 2024.
- + It allows for the procurement of military material, to support partner countries, with €6bn (as of April 2024) mobilized to Ukrainian armed forces with provision of artillery rounds and missiles.

The European Defence Fund (EDF)

- + With a focus on R&D and development of new defence capabilities, the fund has a budget of ~€8bn for 2021-2027 with:
 1. ~€3bn allocated for collaborative defence research
 2. ~€5bn for collaborative capability development projects.
- + **The main categories of actions for the budget are:**
 1. Space
 2. Air Combat
 3. Ground Combat
 4. Naval combat/underwater warfare, each representing more than 10% of the cumulative budget

The Act in Support of Ammunition Production (ASAP)

- + To support ammunition production, the Commission allocated an EU budget of €500m to 31 projects in the area of explosives, powder, shells, and testing and reconditioning
- + The main goal being to expand production capabilities in this area.

Current Holdings



Constituents – WisdomTree Illustrative Strategy



- + **Rheinmetall AG:** A leading producer of armoured vehicles, weapons systems, and ammunition, serving both military and automotive defence markets.
- + **Leonardo SpA:** Specializes in aerospace, defence electronics, and cybersecurity, with a strong presence in helicopters and unmanned systems.
- + **BAE Systems plc:** A global leader in advanced electronic systems, naval and land defence platforms, and cybersecurity solutions.
- + **Saab AB Class B:** Known for Gripen fighter aircraft, advanced radar systems, and naval solutions, including submarines.
- + **Airbus SE:** A key player in military transport aircraft, space systems, and drones, alongside its well-known civil aviation operations.
- + **Thales SA:** Focuses on cybersecurity, secure communications, satellite systems, and naval defence technologies.
- + **Rolls-Royce Holdings plc:** Renowned for its aircraft engines and naval propulsion systems, powering defence operations globally.
- + **Safran SA:** A specialist in jet engines, avionics, and space propulsion systems for defence and aerospace applications.
- + **Kongsberg Gruppen ASA:** Innovates in missile systems, naval weapons, and surveillance technologies for maritime defence.
- + **Melrose Industries PLC:** Provides critical aerospace components and engineering solutions tailored for defence applications.
- + **Dassault Aviation SA:** Famous for the Rafale fighter jet and advanced UAVs, with expertise in both military and business aviation.
- + **HENSOLDT AG:** Develops cutting-edge sensor systems, electronic warfare solutions, and radar technologies for defence.
- + **RENK Group AG:** Produces high-performance gear units and drive systems for military vehicles and naval platforms.
- + **QinetiQ Group plc:** Specializes in R&D, testing, and autonomous systems for defence applications.
- + **Babcock International Group PLC:** Focuses on submarine construction, naval engineering, and military training services.
- + **Fincantieri S.p.A.:** A leading naval shipbuilder, delivering advanced frigates, submarines, and maritime defence solutions.
- + **Serco Group plc:** Provides infrastructure, logistics, and command system support for defence and space operations.
- + **Indra Sistemas, S.A. Class A:** Excels in command-and-control systems, cybersecurity, and defence electronics.
- + **Chemring Group PLC:** Known for countermeasures, explosives detection systems, and specialized defence materials.
- + **Senior plc:** Manufactures aerospace components and thermal management systems for military and defence applications.
- + **Cohort Plc:** A defence technology group specializing in advanced electronic warfare, surveillance, and secure communication systems. The company provides critical solutions in naval defence, intelligence, and military training.
- + **MilDef Group AB:** A leader in rugged computing systems, offering military-grade laptops, servers, and network solutions designed for extreme battlefield conditions. Its products are widely used in defence command and control systems.
- + **Kitron ASA:** A key supplier of electronic manufacturing services (EMS) for defence applications, producing high-reliability components for radar systems, avionics, and mission-critical military equipment.
- + **INVISIO AB:** Specializes in tactical communication and hearing protection systems for military and law enforcement. Its advanced headset solutions enhance situational awareness while protecting personnel from battlefield noise exposure.

Source: FactSet, WisdomTree as of 21 March 2025

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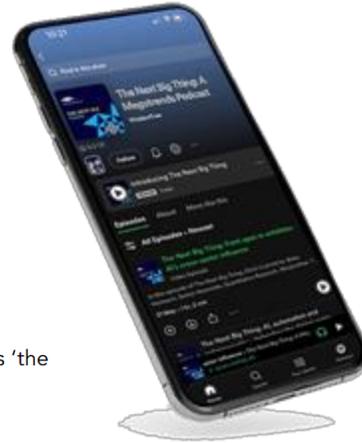


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