



INDEX METHODOLOGY

NASDAQ GLOBAL INDEX FAMILY METHODOLOGY

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1. INTRODUCTION

Nasdaq Global Indexes has been creating innovative, market-leading, transparent indexes since 1971. This document provides the methodology used to calculate the **Nasdaq Global Index Family** (“**The Global Index Family**”).

The Global Index Family provides a transparent, rules-based benchmark for institutional investors. This family is specifically designed to meet the needs of institutions that are facing continued demands to track the global equity market.

The comprehensive Nasdaq Global Index Family consists of Indexes broken down by market segment, region, country, size and sector. The Global Index Family includes 44 individual countries designated as Developed and Emerging Markets.

The Nasdaq Global Index Family covers approximately 9,000 large-, mid- and small-cap securities, which are weighted according to their free float adjusted market capitalization. The Global Index Family does not overlap, meaning that all individual securities can only be assigned to one country, one size segment and one sector. The top-level Indexes have been created by aggregating each country, each size segment, each sector or the combination thereof. All Indexes are calculated as Price Return, Total Return and Net Total Return.

- + **The Nasdaq Global Index (NQGI)** provides broad coverage of global equities with approximately 9,000 Index Securities and over 98% of the entire listed market capitalization of the global equity space.
- + **The Nasdaq Developed Markets Index (NQDM)** is comprised of the indexes of 26 countries that are designated as Developed Markets.
- + **The Nasdaq Emerging Markets Index (NQEM)** is comprised of the indexes of 18 countries that are designated as Emerging Markets.
- + **The Nasdaq Developed Markets Index (NQDM)** and **The Nasdaq Emerging Markets Index (NQEM)** are individually segmented into the Large, Mid, Large Mid and Small Cap indexes. The combination of the Large, Mid and Small Cap indexes construct the similar global index.

In addition, a further breakdown of the Global Index Family is found in Appendix A – NASDAQ Global Index Family Breakdown section.

2. SECURITY ELIGIBILITY

2.1 OVERVIEW SECURITY SELECTION FOR NASDAQ GLOBAL INDEX (NQGI)

To be eligible for inclusion in the Nasdaq Global Index (“The Index”), an Index Security¹ must meet the following criteria:

- + The security must be listed on an Index Eligible Global Stock Exchange, as described in section 2.2.1;

¹ Index Securities are defined as securities meeting all eligibility requirements for The Index.

- + The security must be an eligible security type, as described in section 2.2.2;
- + The security must have a minimum worldwide market capitalization of \$150 million (USD), as described in section 2.2.3;
- + The security must have a minimum three-month average daily dollar trading volume of \$100 thousand (USD), as described in section 2.2.4;
- + The security must have a minimum free float of 20% and in some cases a minimum free float of 5%, as described in 2.2.5;
- + The security must have “seasoned” for at least three months on an Index Eligible Global Stock Exchange, as described in section 2.2.6;
- + The security must be within a country classified as Developed or Emerging Markets , as described in section 3.1 and 3.2 ; and
- + The security may not be issued by an issuer currently in bankruptcy proceedings, as described in section 6.2.1.

2.2 DETAILED INDEX SECURITY SELECTION CRITERIA

Nasdaq’s goal in creating The Global Index Family has been to create a comprehensive and transparent benchmark of global equities. For that reason, the Global Index Family has specific selection criteria for the Index Securities to ensure that the family remains a transparent and investable benchmark for the global equity market.

2.2.1 LISTINGS

For selection in the Index, Index Securities must be listed on an Index Eligible Global Stock Exchange. Global stock exchanges are reviewed periodically for eligibility. In general, a global stock exchange will be deemed ineligible if Index Securities cannot be readily obtained either due to foreign investment restrictions or otherwise. A list of the eligible exchanges per country is available in Appendix B.

2.2.2 SECURITY TYPES

Security types generally eligible for the Index include common stocks, ordinary shares, depositary receipts, shares of beneficial interest of REITs and preferred shares². Security types generally not included in the Index are closed-end funds, convertible debentures, exchange-traded funds, limited partnership interests, preferred stock, rights, shares of limited liability companies, warrants and other derivative securities. A list of the eligible security types per country is available in Appendix C. If a company has listed multiple stock classes, each of which is priced and traded separately, all stock classes are considered for Index selection and are treated as separate Index Securities.

2.2.3 MARKET CAPITALIZATION

Each security must have a minimum worldwide market capitalization \$150 million (USD). Market capitalization is determined by multiplying the security’s Last Sale Price³, converted into USD, by the security’s total shares outstanding.

² Preferred shares demonstrate characteristics similar to an equity security type and are not fixed income type securities (i.e., convertible stocks, bonds, and preferred stocks).

³ See Section 4.1 for description of Last Sale Price.

2.2.4 LIQUIDITY

Each security must have a minimum three-month average daily dollar trading volume (ADDTV) of \$100 thousand (USD). For United States listed securities, the ADDTV is determined by the average of the sum product of the security's daily trading volume and its local Last Sale Price for each day during the three-month period. For non-United States listed securities, ADDTV is determined by multiplying the security's three-month average daily volume by its three month- averaged daily local Last Sale Price⁴, converted into USD.

2.2.5 FREE FLOAT

Each Index Security must have a minimum free float of 20%⁵. However, a security with a free float of less than 20% but greater than 5% will be eligible for Index inclusion, as long as its free float adjusted market capitalization weight within its country is greater than 5% of the aggregate weight of the country.

Free float is important when constructing an investable global index. Free float is the proportion of the total amount of share capital available to ordinary investors compared to the total number of listed shares of a company.

Nasdaq calculates the free float adjusted market capitalization of each Index Security in order to reflect its investable weight in the Index by adjusting the total shares outstanding by its free float.

2.2.6 SECURITY SEASONING CRITERIA

The security must have been traded for at least three months on an Index Eligible Global Stock Exchange.

2.2.7 INDEX EVALUATION

The Index Securities are evaluated semi-annually in March and September to allow for continued and correct representation of the changing global equity markets. The Index Security selection criteria described in section 2.2.1 to 2.2.6 are applied using data through the end of January and July, respectively. Index Securities meeting the criteria are included in the Index.

Index Security additions and deletions are made effective after the close of trading on the third Friday of each March and September.

An Index is launched if at the time of original construction it contained at least five Index Securities and did not contain the same Index Securities as another sector Index. In the event that an Index no longer contains at least five Index Securities, it will continue to be calculated until there are no Index Securities remaining. If at a semi-annual Index Evaluation, an Index that previously had fewer than five Index Securities contains at least five Index Securities, the Index will be launched on the effective date of the Index Evaluation. Additionally, if at a semi-annual Index Evaluation, an Index that was previously but is no longer active now contains at least five Index Securities, it will be launched and will be rebased on the effective date of the Index Evaluation.

⁴ For United States listed securities, consolidated United States volume is used in the calculations. For non-United States securities, volume on the Index Security Exchange is used.

⁵ Free float is provided by Thomson Reuters and has been licensed for use by Nasdaq, Inc.

3. INDEX CONSTRUCTION

3.1 COUNTRY SEGMENT DESIGNATION – DEVELOPED AND EMERGING MARKETS

Each country within The Global Index Family is assigned into either the Developed or Emerging Markets segment. Nasdaq primarily uses a rules-based and transparent approach where the designation is based mainly upon quantitative criteria. In addition to the quantitative criteria, Nasdaq applies a supplementary qualitative screen to ensure that each country that meets the quantitative criteria also meets the expected investment requirements of that market segment. A country may meet all quantitative criteria but may not be suitable for the Developed or Emerging Markets segments due to several qualitative reasons. For example, a market may have restrictions on foreign investment, currency convertibility or capital.

During the designation process, Nasdaq first determines and separates all countries that fall within the Developed Markets. Countries that do not qualify for the Developed Markets segment are then reviewed using the criteria for Emerging Markets.

3.1.1 QUANTITATIVE CRITERIA FOR DEVELOPED MARKETS DESIGNATION

In order to qualify for the Developed Markets segment, a country must meet the following quantitative criteria:

- 1. GNI/Capita:** Defined as Gross National Income per capita⁶. This number reflects the average income of a resident of a country and demonstrates the country's economic development relative to other countries.
Number: USD 20,000 or higher for three consecutive years.
- 2. Market Capitalization:** Defined as the total Index Market Capitalization of each country.
Number: USD 30,000,000,000 or higher
- 3. Volume:** Defined as the total annual turnover of each country.
Number: USD 10,000,000,000 or higher
- 4. Float Ratio:** Defined as the free float adjusted Index Market Capitalization divided by the total Index Market Capitalization. The float ratio is intended to quantitatively illustrate the free investable ratio of a market. If a country has a very low float ratio, it is indicative of large government or private long term ownership or significant regulatory restrictions for foreign investors.
Number: 45% or higher
- 5. Headcount:** Defined as the total number of Index Securities per country. To be designated as a Developed Markets, there must be a minimum number of Index Securities that qualify.
Number: Minimum 10

⁶ As published by The World Bank. The latest available yearly data for each individual country is used for the designation review.

3.1.2 QUANTITATIVE CRITERIA FOR EMERGING MARKETS DESIGNATION

All countries that do not qualify for the Developed Markets segment will be immediately placed into consideration for the Emerging Markets segment. In order to qualify for the Emerging Markets segment, a country must meet the following quantitative criteria:

1. **GNI/Capita:** Defined as Gross National Income per capita⁷. This number reflects the average income of a resident of a country and demonstrates the country's economic development relative to other countries.
Number: USD 1,000 or higher for three consecutive years
2. **Market Capitalization:** Defined as the total Index Market Capitalization of each country.
Number: USD 20,000,000,000 or higher
3. **Volume:** Defined as the total annual turnover of each country.
Number: USD 1,000,000,000 or higher
4. **Headcount:** Defined as the total number of Index Securities per country. To be designated as an Emerging Market, there must be a minimum number of Index Securities that qualify.
Number: 5

In addition to the quantitative screening, a qualitative screening is conducted to ensure investability of each country meets its segment designation.

3.1.3 COUNTRY MARKET SEGMENT DESIGNATION

The country segment designation process is reviewed on an annual basis, in connection with the September Index Evaluation. To avoid countries being moved between the Developed and Emerging Markets frequently, Nasdaq will apply buffers to ensure segment stability. Any potential changes to the segment designation in connection with the September Index Evaluation will be flagged and will be reviewed again in connection with the following March Index Evaluation. If the country is still subject for a change, the change will be made effective in connection with the following September Index Evaluation.

3.2 COUNTRY ASSIGNMENT FOR INDEX SECURITIES

Each eligible Index Security will be assigned a country which will govern its inclusion into a country, sub-region, region, and segment Index. The rules for country assignment are divided into three categories:

- + The Index Security's country of incorporation;
- + The Index Security's country of domicile (headquarter/principal executive office address); and
- + The Index Security's country of primary exchange listing.

Nasdaq will assign a country to each category for each Index Security. Generally, if two or more of the categories match, the Index Security will be assigned to that country. In some cases, Index Securities are incorporated in a country to benefit from tax, legal or other advantages. The countries of beneficial interest are listed in Section 3.2.2. An Index Security with a country of incorporation listed in section

⁷ See Footnote 6.

3.2.2 will be assigned to its country of primary exchange listing. Generally, if an Index Security has different countries for each category, it will be assigned to its country of primary exchange listing⁸.

Also, if an Index Security only has listings in a different time zone than its country of incorporation and country of domicile, then that security is deemed ineligible.

Nasdaq reviews each country assignment based on overarching rules to ensure investor logic.

3.2.1 SPECIFIC EXEMPTED COUNTRIES

Nasdaq has identified a number of countries that will be governed independently from the general rules described above.

3.2.1a China

For an Index Security to be assigned to the country of China, it must be determined to be an H-Share, Red Chip Index Security or B-Share and be listed on the Hong Kong, Shanghai, or Shenzhen Stock Exchanges. If an Index Security has been determined as an above Index Security type and is domiciled or incorporated in China, it will be as assigned to the country of China.

3.2.1b Luxembourg

For an Index Security to be assigned to the country of Luxembourg, the Index Security must be incorporated and listed in Luxembourg⁹.

3.2.1c Netherlands

For an Index Security to be assigned to the country of Netherlands, the Index Security must be incorporated and listed in Netherlands.

3.2.1d United States

If an Index Security is listed in the United States (on The Nasdaq Stock Market® (Nasdaq®), the New York Stock Exchange, NYSE MKT LLC, or CBOE BZX U.S. Equities Exchange), is incorporated and domiciled in a country within North America excluding Canada or in a beneficial country, and files domestic reports with the United States Securities and Exchange Commission (SEC), then the Index Security will be assigned to the country of the United States.

3.2.2 LIST OF BENEFICIAL COUNTRIES

Bahamas
Bermuda
Cayman Islands
Curaçao
Cyprus
Falkland Islands
Faroe Islands
Gibraltar

⁸ For these Index Securities, wherein none of the three categories match and the security has multiple country listings, Nasdaq will review the listings and assign the primary exchange to the country of the exchange listing with the highest average daily dollar trading volume.

⁹ At this time, no Index Security qualifies for inclusion into the country of Luxembourg.

Guernsey
 Ireland – only if the security is listed outside of the country
 Isle of Man
 Jersey
 Liberia
 Liechtenstein
 Luxembourg – only if the security is listed outside of the country
 Macau
 Malta
 Marshall Islands
 Monaco
 Netherlands – only if the security is listed outside of the country
 Panama
 Puerto Rico
 Switzerland – only if the security is listed outside of the country
 Virgin Islands (British)
 Virgin Islands (US)

3.3 MARKET CAPITALIZATION SEGMENT DESIGNATION

At each semi-annual evaluation, Nasdaq divides the global index into large cap, mid cap, large mid cap, and small cap segments based on cumulative market capitalization weight. Additionally, a top-down approach is utilized to assign the index securities into the respective size indexes. This method enables the comparison of the size indexes whether looking at the broad global equity universe or individual countries, while ensuring the same methodology is being applied to each market segment, region and country.

The Size Indexes are created by using the Market Segment Indexes, the Developed Markets Index and the Emerging Markets Index as basis for the top-down approach. The Index Securities in each Market Segment Size Index are then filtered down to the region, sub-region and country Indexes.

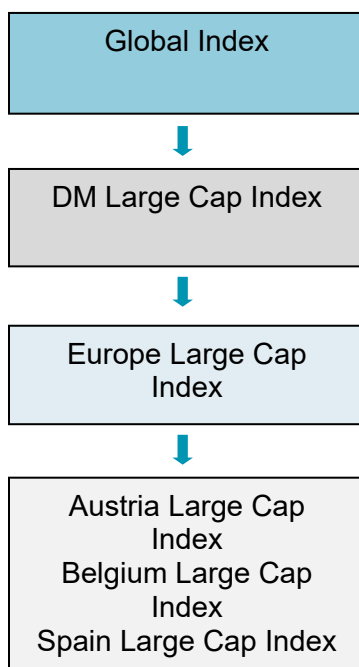
The Global Size Indexes are created by combining the Index Securities from the Developed and Emerging Markets Size Indexes such that the Global Large Cap Index is a combination of the Index Securities of the Developed Markets (DM) Large Cap and Emerging Markets (EM) Large Cap Index.

DM Large Cap Index	+	EM Large Cap Index	➡	Global Large Cap Index
DM Mid Cap Index	+	EM Mid Cap Index	➡	Global Mid Cap Index
DM Small Cap Index	+	EM Small Cap Index	➡	Global Small Cap Index

Note: The Global Large Mid Cap Index comprises of those securities in both the Global Large Cap Index and the Global Mid Cap Index.

3.3.A MARKET CAPITALIZATION SEGMENT EXAMPLES

European Country Size Indexes:



3.3.1 CURRENT MARKET CAPITALIZATION SIZE CATEGORIES

Nasdaq has determined a percentage allocation system would best represent each of the capitalization size segments and categories. The optimal split goal percentage is achieved at a 75/15/10 based on full market capitalization¹⁰.

- + The Large Cap Index includes Index Securities with a market capitalization in the top 75% of the segment market capitalization. Index Securities are included until at least 75% market capitalization is reached.
- + The Mid Cap Index includes Index Securities with a market capitalization placing them in the next 15% of the segment market capitalization. Index Securities are included until at least 90% market capitalization is reached.
- + The Small Cap Index includes Index Securities with a market capitalization placing them in the remaining 10% of the segment market capitalization. Index Securities are included until 100% market capitalization is reached.
- + The Large Mid Cap includes Index Securities with a market capitalization of the top 90% of the NQGI market capitalization or put simply, it represents the combination of the Large Cap and Mid Cap Indexes into a single Index.

¹⁰ Companies with multiple classes of securities in the Index will be aggregated by market capitalization to determine their size segmentation. Each class will be assigned into the same segment Index and will have its weight determined by the security's Last Sale Price, converted into USD, and security's total shares outstanding.

3.4 SECTOR INFORMATION

The Global Index Family utilizes the Industry Classification Benchmark (ICB) ¹¹. The ICB system is comprised of four levels of classification: Industry, Supersector, Sector and Subsector. ICB is a detailed and comprehensive structure for sector and industry analysis, facilitating the comparison of companies across four levels of classification and national boundaries. The system allocates companies to the Subsector whose definition most closely describes the nature of its business. The nature of a company's business is determined by its source of revenue or where it constitutes the majority of revenue. If a significant change takes place in a company's structure as a result of a corporate event, its industry classification may be reassessed by FTSE.

4. INDEX CALCULATIONS

The Global Index Family consists of float adjusted market capitalization-weighted Indexes. Three versions of each of the Indexes are calculated: price return Index, gross total return Index and net total return Index. The price return Index is ordinarily calculated without regard to cash dividends on Index Securities. The gross total return Index reinvests cash dividends in the Index on the ex-date. The dividend is reinvested in all the Index Securities proportionally to their respective Index weights. The net total return Index reinvests cash dividends after deduction of non-resident withholding tax rate who do not benefit from double taxation treaties. An Index Security's withholding tax rate is based on the general tax rate of the Index Security's country of incorporation. All Index versions reflect extraordinary cash distributions.

4.1 LAST SALE PRICE

The Last Sale Price refers to the last regular way trade reported on such security's Index Market. The Index Market is the listing market for which prices are received and used by Nasdaq in the Index calculation and generally will represent the most liquid trading market of the Index Security.

If a security does not trade on its Index Market on a given day or the Index Market has not opened for trading, the most recent last sale price from the Index Market (adjusted for corporate actions, if any) is used. For securities whose Index Market is Nasdaq, the Last Sale Price may be the Nasdaq Official Closing Price (NOCP) when Nasdaq is closed.

If an Index Security is removed from an Index, it will ordinarily be removed at its Last Sale Price. If, however, at the time of its removal the Index Security is halted from trading on its Index Market and a Last Sale Price cannot readily be determined, the Index Security may, at Nasdaq's discretion, be removed at a price of \$0.00000001. This price will be applied to the Index Security after the close of all the trading markets in the Index but prior to the time the official closing value of the Index is disseminated.

¹¹ The Industry Classification Benchmark ("ICB") is a product of FTSE International Limited and has been licensed for use. "FTSE®" is a trademark of London Stock Exchange and is used by FTSE under license. FTSE and their licensors and affiliates do not accept liability to any person for any loss or damage arising out of any error or omission in the ICB. No use or distribution of ICB may be made without a license from FTSE. For additional information about the Industry Classification Benchmark (ICB) see Appendix F.

4.2 FOREIGN EXCHANGE RATE

The Global Index Family uses the WM Company, Closing Spot Rates at 16:00:00 UK time in the calculation of the closing Index Values. SIX Financial Information Intraday Spot Rates are applied to the real time Index calculations during the trading day.

4.3 INDEX SHARES

Index Shares is the number of total shares outstanding of an Index Security multiplied by that Index Security's free float.

4.4 INDEX SECURITY MARKET VALUE AND INDEX MARKET VALUE

The Index Security Market Value is the Last Sale Price of the Index Security multiplied by its Index Shares, converted into the Index currency. The Index Market Value is the aggregate of each of the Index Security's Market Value.

4.5 BASE DATE

The Base Date is the date the Index began to be calculated. This date may also coincide with the first dissemination date of the Index. If an Index is terminated due to having zero constituents, then later starts again due to the Index having five or more securities, then the Index will restart with a new Base Date.

4.6 BASE VALUE

The Base Value is the starting value for the Index and may be adjusted due to the split of the Index Value. Indexes in The Global Index Family began at a base value of 1000.00.

4.7 PRICE RETURN DIVISOR

The Divisor serves the purpose of scaling an Index Market Value to a lower order of magnitude which is recommended for reporting purposes. The Divisor is adjusted to ensure that changes in Index Securities either by corporate actions or index participation occurring outside of trading hours do not affect the value of the Index. All Divisor changes occur after the close of Index Security markets contained in the Index.

The Price Return Index Divisor for day t is calculated as the ratio of the Start of Day (SOD) market value and the previous day index value as follows:

$$\text{Price Return Index Divisor}_t = \frac{\text{Index SOD Market Value}_t}{\text{Index Value}_{t-1}}$$

4.8 PRICE RETURN INDEX VALUE CALCULATION

The Price Return Index value reflects changes in market value of Index Securities during the trading day and is calculated without regard to ordinary cash dividends, but includes special dividends and the formula is as follows:

$$\text{Price Return Index}_t = \frac{\text{Index Market Value}_t}{\text{Index Divisor}_t}$$

4.9 GROSS TOTAL RETURN INDEX

The Gross Total Return Index value reflects ordinary cash and special dividends and the formula is as follows:

$$\text{Gross Total Return Index}_t = \text{Gross Total Return Index}_{t-1} \times \frac{\text{Price Return Index}_t + \text{IDP}}{\text{Price Return Index}_{t-1}}$$

Gross Total Return Index_t = the value of the Gross Total Return Index on current day

Gross Total Return Index_{t-1} = the previous day's closing Gross Total Return Index value

Price Return Index_t = the value of the Price Return Index on current day

Price Return Index_{t-1} = the previous day's closing Price Return Index value

$$\text{IDP (Index Dividend Points)} = \frac{\text{Index Dividend Market Value}_t}{\text{Price Return Index Divisor}_t}$$

Index Dividend Market Value_t = sum of the Index Security Dividend Market Values (SOD or EOD) for all Index Securities on current day

Index Security Dividend Market Value_t = dividend per share, for Index Security with ex-dividend date on the current day multiplied by the Index Shares of that Index Security multiplied by *Fx rate_{t-1}*

Fx rate_{t-1} is the previous day's WM Company, Closing Spot Rate at 16:00:00 UK

4.10 NET TOTAL RETURN INDEX

The Net Total Return Index value reflects ordinary cash and special dividends adjusted for withholding tax rates (WTR as defined for each country is found in Appendix D and the formula is as follows):

$$\text{Net Total Return Index}_t = \text{Net Total Return Index}_{t-1} \times \frac{\text{Net Price Return Index}_t + \text{NetIDP}_t}{\text{Net Price Return Index}_{t-1}}$$

Net Total Return Index_t = the value of the Net Total Return Index on current day

Net Total Return Index_{t-1} = the previous day's closing Net Total Return Index value

Net Price Return Index_t = the value of the Net Price Return Index on current day

Net Price Return Index_{t-1} = the previous day's closing Net Price Return Index value

$$\text{Net Price Return Index}_t = \frac{\text{Net Price Return Index Market Value}_t}{\text{Net Price Return Index Divisor}_t}$$

Net Price Return Index value is not publicly distributed. It is calculated only as the basis for the Net Total Return Index.

$$\text{Net IDP (Net Index Dividend Points)} = \frac{\text{Index Net Dividend Market Value}_t}{\text{Net Price Return Index Divisor}_t}$$

Net Index Dividend Market Value_t = sum of the Security Dividend Market Values (SOD or EOD) adjusted for withholding tax rate (WTR) for all Index Securities on current day

Net Index Security Dividend Market Value_t = dividend per share adjusted for withholding tax rate (WTR) for

Index Security with ex-dividend date on the current day multiplied by the Index Shares of that Index Security multiplied by $Fx\ rate_{t-1}$

$Fx\ rate_{t-1}$ is the previous day's WM Company, Closing Spot Rate at 16:00:00 UK.

5. INDEX DISSEMINATION

The Index Values are calculated in United States Dollars (USD) during the trading day and are disseminated once per second.

The Index Values for the Nasdaq Global Index Family are calculated five (5) days a week, Monday through Friday, once per second from the start of the trading day in Tokyo (09:00:01 Japan Standard Time) until the close of the trading day in New York (17:16:00 Eastern Time).

6. INDEX MAINTENANCE

6.1 INDEX SECURITY CHANGES

If at any time during the year other than a semi-annual Index Evaluation, an Index Security no longer meets the Eligibility Criteria, or is otherwise determined to have become ineligible for inclusion in the Index(es), the Index Security is removed from its Index and is not replaced. Index Securities will be removed at their Last Sale Price in accordance with Section 4.1 Last Sale Price, adjusted by the WM Company, Closing Spot Rate.

In the case of mergers and acquisitions, the effective date for the removal of an Index Issuer will be largely event-based, with the goal to remove the security as soon as completion of the acquisition or merger has been deemed highly probable. Notable events include but are not limited to completion of various regulatory reviews, the conclusion of material lawsuits and/or shareholder and Board approvals.

In the case of a spin-off, if the spin-off security will meet the listing, domicile, and incorporation criteria, it will be added to the same Index(es) as the parent company on the distribution date. The spin-off Index Security will be further evaluated for compliance with all eligibility criteria at the next Index Evaluation.

6.1.1 BANKRUPTCY

If a company files for bankruptcy, the Index Security will be removed from the Index as soon as practicable thereafter. The value of the Index Security will be considered \$0.00000001 if no other applicable price can be observed on the Index Market.

6.2 INDEX SHARE CHANGES

Changes in Index Shares can result from a change in total shares outstanding and/or free float changes.

6.2.1 TOTAL SHARES OUTSTANDING CHANGES

Changes in total shares outstanding, other than as a result of corporate actions are made effective once a week for all indexes in the Nasdaq Global Index Family except for NQDELM and NQEUOLM¹².

Changes in the price and/or Index Shares driven by corporate actions are adjusted on the ex-date.

6.2.2 FREE FLOAT CHANGES

Changes in free float¹³ are made effective once a week¹⁴.

7. CORPORATE ACTIONS

The following corporate actions will be made effective in the Index on the ex-date. If there is no ex-date announced by the Index Exchange, there will be no adjustment to the Index as a result of a Corporate Action.

7.1 STOCK SPLIT AND STOCK DIVIDEND

A stock split and stock dividend is the action of an Index Security in increasing its Index Shares and decreasing the par value in proportion. There is no flow of capital into or out of the company. The number of Index Shares increases but the market capitalization of the company remains unchanged. The price of the Index Security is adjusted to reflect the ratio of a stock split and stock dividend a corresponding inverse adjustment to the Index Shares is made.

7.2 REVERSE STOCK SPLIT

A reverse stock split is the action of an Index Security in decreasing its Index Shares and decreasing the par value in proportion. There is no flow of capital into or out of the company. The number of Index Shares decreases but the market capitalization of the company remains unchanged. The price of the Index Security is adjusted to reflect the ratio of the reverse stock split a corresponding inverse adjustment to the Index Shares is made.

7.3 SPECIAL CASH DIVIDENDS

A dividend is considered special if the information provided by the Index Exchange indicates that the dividend is special. Other nomenclature for a special dividend may be (but not limited to) extra,

¹² For Index Securities in NQDELM and NQEUOLM, if the change in total shares outstanding arising from other corporate actions is greater than or equal to 10.0% the change is made as soon as practicable. Otherwise, if the change in total shares outstanding is less than 10.0%, then all such changes are accumulated through the end of February, May, August and November and made effective at one time on a quarterly basis after the close of trading on the third Friday in March, June, September and December, respectively.

¹³ See Appendix E for more information on Free Float.

¹⁴ For Index Securities in NQDELM and NQEUOLM, changes to the free float factor will be made as soon as practicable if the change is greater than 10%; otherwise, free float factor changes as of the end of February, May, August and November will be updated and made effective after the close of trading on the third Friday in March, June, September and December, respectively, in conjunction with the quarterly share changes noted above.

extraordinary, non-recurring, one-time, unusual, etc. The price of the Index Security is adjusted for the amount of the special cash dividend.

7.4 CASH AND STOCK DIVIDENDS

If an Index Security is paying a cash and stock dividend on the same date, the cash dividend is applied before the stock dividend unless otherwise indicated in the information provided by the Index Exchange. Additionally, in the case of an optional dividend which allows the holder to choose between receiving cash or stock, the adjustment will be made in the manner the dividend has been announced by the Index Exchange.

In the case of receiving a late regular cash dividend from Japan or Korea, the Index Security will be adjusted for this dividend on the next business day.

7.5 STOCK DISTRIBUTION OF ANOTHER SECURITY

If an Index Security is distributing shares of a different security, the value of the Index Security will be adjusted downward to reflect the ratio of the distribution. There is no adjustment to Index Shares. If the security being distributed is another class of common shares of the same Issuer, the value of the existing Index Security will be adjusted downward to reflect the ratio of the distribution with no adjustment to Index Shares, and the new class of shares is not added to the index. The divisor is adjusted to ensure that there is no discontinuity in the value of the Index which might otherwise be caused by any such change.

7.6 SPIN-OFFS

If an Index Security is spinning off a security that will be publicly listed and meets the listing and country classification criteria, that spin-off security ("spinco") will be added to the same Index(es) as the Index Security on the ex-distribution date. If a when-issued market is established for the spinco, the price of the Index Security is adjusted downward by the value of the spinoff. The value of the spinoff is determined by multiplying the spin-off ratio by the when-issued price. In the event the spinco will be publicly listed but the value of the spinoff has not been established as indicated above then it will be added to the Index(es) at a zero value and no price adjustment is made to the Index Security. In either case, the Index Shares of the spinco will be based on the ratio of distribution and parent's free float. If the spinco will not meet the listing and country classification criteria, that spinco will not be added to the Index(es); however, a price adjustment will be made to the parent Index Security as described above.

7.7 RIGHTS OFFERINGS

The price and Index Shares of an Index Security are adjusted on the ex-date for rights offerings if the rights are transferable and has a subscription price on an equivalent per share basis that is less than the closing price of the Index Security the right entitles a holder to purchase (the "Underlying Security") on the day prior to the ex-date (in-the-money). The price of the Index Security is adjusted downward for the value of the right. The value of the right is determined by the previous Last Sale Price (LSP) of the Underlying Security minus the sum of the Subscription Price of the right plus the cash dividend of the Underlying Security, if any, divided by the number of rights required to purchase one share, plus one. The Index Shares will be increased to reflect the total exercise of the rights offering. The number of additional Index Shares is determined by multiplying the number of rights to be issued per Index Share

by the number of Index Shares, then dividing that product by the number of rights required to purchase a new Index Share.

8. GENERAL ANNOUNCEMENT POLICY

Nasdaq announces Index-related information via our premier service Global Index Watch at <http://indexes.nasdaqomx.com>.

The country designation that classifies a country as Developed or Emerging is made effective after the close of trading on the third Friday in September. The announcements of any potential changes are made one year prior to the effective date.

Corporate actions are implemented in the Indexes in accordance with the Index maintenance rules. However, no announcement is made prior to the effective date of the corporate actions.

In the event that a change has been made to an Index intraday, an announcement will be made to inform clients of the change.

In the event that an Index calculation has been corrected historically, an announcement will be provided and clients are asked to update their databases accordingly.

9. GENERAL CORRECTION POLICY

Generally, the Indexes are maintained on an ongoing basis and any corporate actions are handled simultaneously as they occur, given that all necessary information is publicly available. However, there may be events where there is not sufficient public information available or that the event is announced post ex-date. In such cases, Nasdaq will decide on a case-by-case basis whether the event can be implemented in connection to the regularly scheduled Index reviews or if a historical correction of the affected Indexes is warranted.

Any historical correction to an Index is limited to a time frame of six (6) months prior, counting from the date where the correction is being implemented. If such a correction would occur, it will be announced according to the General Announcement Policy and new Index closing values will be provided as well as start of day and end of day Index weightings and summary reports.

10. DISCRETIONARY ADJUSTMENTS

Nasdaq may, from time to time, exercise reasonable discretion as it deems appropriate in order to ensure Index integrity.

11. APPENDICES

APPENDIX A - NASDAQ GLOBAL INDEX FAMILY BREAKDOWN

The Nasdaq Global Index Family is broken down by market segment, region, country, size, and sector.

- a. Nasdaq Global Index (NQGI):
 - i. Two sector levels (Industry and Supersector)
 - ii. Four size types (Large, Mid, Large-Mid and Small)
- b. Segments (Developed Markets & Emerging Markets) :
 - i. Each segment has two sector levels (Industry and Supersector)
 - ii. Each segment has four size types (Large, Mid, Large-Mid and Small)
 - 1. Developed Markets (consists of the following countries):

CODE	COUNTRY NAME
AT	Austria
AU	Australia
BE	Belgium
CA	Canada
CH	Switzerland
DE	Germany
DK	Denmark
ES	Spain
FI	Finland
FR	France
GB	United Kingdom
GR	Greece
HK	Hong Kong

CODE	COUNTRY NAME
IE	Ireland
IL	Israel
IT	Italy
JP	Japan
KR	Korea
LU	Luxembourg
NL	Netherlands
NO	Norway
NZ	New Zealand
PT	Portugal
SE	Sweden
SG	Singapore
US	United States

2. Emerging Markets (consists of the following countries):

CODE	COUNTRY NAME	CODE	COUNTRY NAME
BR	Brazil	MX	Mexico
CL	Chile	MY	Malaysia
CN	China	PE	Peru
CO	Colombia	PH	Philippines
CZ	Czech Republic	PL	Poland
HU	Hungary	TH	Thailand
ID	Indonesia	TR	Turkey
IN	India	TW	Taiwan
MA	Morocco	ZA	South Africa

c. Regions & Regions/Segments:

- i. Each region & regions/segments has two sector levels (Industry and Supersector)
- ii. Each region & regions/segments has four size types (Large, Mid, Large-Mid and Small)

1. Regions:

- a. North America (consists of the following countries):

CODE	COUNTRY NAME
CA	Canada
US	United States

- b. Asia Pacific (consists of the following countries):

CODE	COUNTRY NAME	CODE	COUNTRY NAME
AU	Australia	MY	Malaysia
CN	China	NZ	New Zealand
HK	Hong Kong	PH	Philippines
ID	Indonesia	SG	Singapore
IN	India	TH	Thailand
JP	Japan	TW	Taiwan
KR	Korea		

- c. Europe Middle East Africa (consists of the following countries):

CODE	COUNTRY NAME
AT	Austria
BE	Belgium
CH	Switzerland
CZ	Czech Republic
DE	Germany
DK	Denmark
ES	Spain
FI	Finland
FR	France
GB	United Kingdom
GR	Greece
HU	Hungary

CODE	COUNTRY NAME
IE	Ireland
IL	Israel
IT	Italy
LU	Luxembourg
MA	Morocco
NL	Netherlands
NO	Norway
PL	Poland
PT	Portugal
SE	Sweden
TR	Turkey
ZA	South Africa

- d. Europe (consists of the following countries):

CODE	COUNTRY NAME
AT	Austria
BE	Belgium
CH	Switzerland
CZ	Czech Republic
DE	Germany
DK	Denmark
ES	Spain
FI	Finland
FR	France
GB	United Kingdom
GR	Greece

CODE	COUNTRY NAME
HU	Hungary
IE	Ireland
IT	Italy
LU	Luxembourg
NL	Netherlands
NO	Norway
PL	Poland
PT	Portugal
SE	Sweden
TR	Turkey

- e. Middle East Africa (consists of the following countries):

CODE	COUNTRY NAME
IL	Israel
MA	Morocco

CODE	COUNTRY NAME
ZA	South Africa

- f. Latin America (consists of the following countries):

CODE	COUNTRY NAME
BR	Brazil
CL	Chile
CO	Colombia

CODE	COUNTRY NAME
MX	Mexico
PE	Peru

- iii. Regions/Segments:

1. Each regions/segment has two sector levels (Industry and Supersector)
2. Each regions/segment has four size types (Large, Mid, Large-Mid and Small)
 - a. Emerging Markets Middle East Africa (consists of the following countries):

CODE	COUNTRY NAME
MA	Morocco
ZA	South Africa

- b. Developed Markets Europe (consists of the following countries):

CODE	COUNTRY NAME
AT	Austria
BE	Belgium
CH	Switzerland
DE	Germany
DK	Denmark
ES	Spain
FI	Finland
FR	France
GB	United Kingdom

CODE	COUNTRY NAME
GR	Greece
IE	Ireland
IT	Italy
LU	Luxembourg
NL	Netherlands
NO	Norway
PT	Portugal
SE	Sweden

- c. Emerging Markets Europe (consists of the following countries):

CODE	COUNTRY NAME
CZ	Czech Republic
HU	Hungary

CODE	COUNTRY NAME
PL	Poland
TR	Turkey

- d. Developed Markets Asia Pacific (consists of the following countries):

CODE	COUNTRY NAME
AU	Australia
HK	Hong Kong
JP	Japan

CODE	COUNTRY NAME
KR	Korea
NZ	New Zealand
SG	Singapore

- e. Emerging Markets Asia (consists of the following countries):

CODE	COUNTRY NAME
CN	China
ID	Indonesia
IN	India
MY	Malaysia

CODE	COUNTRY NAME
PH	Philippines
TH	Thailand
TW	Taiwan

iv. Countries:

1. Countries in Developed Markets

- Each country has one sector level (Industry), with the exception of Japan, United Kingdom (which has two sector levels (Industry and Supersector) and the United States (which has up to four sector levels (Industry, Supersector, Sector and Subsector))
- Each country has four size types (Large, Mid, Large Mid and Small)

CODE	COUNTRY NAME
AT	Austria
AU	Australia
BE	Belgium
CA	Canada
CH	Switzerland
DE	Germany
DK	Denmark
ES	Spain
FI	Finland
FR	France
GB	United Kingdom*
GR	Greece
HK	Hong Kong

CODE	COUNTRY NAME
IE	Ireland
IL	Israel
IT	Italy
JP	Japan*
KR	Korea
LU	Luxembourg
NL	Netherlands
NO	Norway
NZ	New Zealand
PT	Portugal
SE	Sweden
SG	Singapore
US	United States*

* See letters c and d for explanation.

- c. United States
 - i. Four sector levels (Industry, Supersector, Sector and Subsector)
 1. Note: USD calculated Price Return and Total Return Indexes launched with the introduction of the US All Market Family
 - ii. Four size types (Large, Mid, Large Mid and Small)
 1. Four sector levels (Industry, Supersector, Sector and Subsector)
 2. Selected Number Indexes¹⁵
 3. Note: USD calculated Price Return and Total Return Indexes launched with the introduction of the US All Market Family
- d. Japan and United Kingdom
 - i. Two sector levels (Industry and Supersector)
 - ii. Four size types (Large, Mid, Large Mid and Small)
2. Countries in Emerging Markets:
 - a. Each country has one sector level (Industry)

CODE	COUNTRY NAME
BR	Brazil
CL	Chile
CN	China
CO	Colombia
CZ	Czech Republic
HU	Hungary
ID	Indonesia
IN	India
MA	Morocco

CODE	COUNTRY NAME
MX	Mexico
MY	Malaysia
PE	Peru
PH	Philippines
PL	Poland
TH	Thailand
TR	Turkey
TW	Taiwan
ZA	South Africa

¹⁵ Selected Number Indexes as defined in this document are those Indexes containing a set number of Index Securities at the Index Evaluation and includes the following Indexes:

- NASDAQ US 300 Index (Index Symbol: NQUSL300), which are the top 300 largest securities by market capitalization in NASDAQ US Large Cap Index (Index Symbol: NQUSL)
- NASDAQ US 450 Index (Index Symbol: NQUSM450), which are the top 450 largest securities by market capitalization in NASDAQ US Mid Cap Index (Index Symbol: NQUSM)
- NASDAQ US 1500 Index (Index Symbol: NQUSS1500)], which are the top 1500 largest securities by market capitalization in NASDAQ US Small Cap Index (Index Symbol: NQUSS)

In the event there are less than 300, 450, or 1500 securities meeting the above referenced criteria for NQUSL300, NQUSM450 and NQUSS1500 Indexes respectively, then all securities within each of these ranges will be included in the appropriate Index.

d. Regions Ex:

i. Developed Markets Europe Ex United Kingdom (consists of the following countries):

CODE	COUNTRY NAME
AT	Austria
BE	Belgium
CH	Switzerland
DE	Germany
DK	Denmark
ES	Spain
FI	Finland
FR	France

CODE	COUNTRY NAME
GR	Greece
IE	Ireland
IT	Italy
LU	Luxembourg
NL	Netherlands
NO	Norway
PT	Portugal
SE	Sweden

ii. Europe Ex United Kingdom (consists of the following countries):

CODE	COUNTRY NAME
AT	Austria
BE	Belgium
CH	Switzerland
CZ	Czech Republic
DE	Germany
DK	Denmark
ES	Spain
FI	Finland
FR	France
GR	Greece

CODE	COUNTRY NAME
HU	Hungary
IE	Ireland
IT	Italy
LU	Luxembourg
NL	Netherlands
NO	Norway
PL	Poland
PT	Portugal
SE	Sweden
TR	Turkey

iii. Asia Pacific Ex Japan (consists of the following countries):

CODE	COUNTRY NAME
AU	Australia
CN	China
HK	Hong Kong
ID	Indonesia
IN	India
KR	Korea

CODE	COUNTRY NAME
MY	Malaysia
NZ	New Zealand
PH	Philippines
SG	Singapore
TH	Thailand
TW	Taiwan

e. Global Ex:

i. Global Ex United States (consists of the following countries):

1. One size type (Small)

CODE	COUNTRY NAME	CODE	COUNTRY NAME	CODE	COUNTRY NAME
AT	Austria	GB	United Kingdom	NL	Netherlands
AU	Australia	GR	Greece	NO	Norway
BE	Belgium	HK	Hong Kong	NZ	New Zealand
BR	Brazil	HU	Hungary	PE	Peru
CA	Canada	ID	Indonesia	PH	Philippines
CH	Switzerland	IE	Ireland	PL	Poland
CL	Chile	IL	Israel	PT	Portugal
CN	China	IN	India	SE	Sweden
CO	Colombia	IT	Italy	SG	Singapore
CZ	Czech Republic	JP	Japan	TH	Thailand
DE	Germany	KR	Korea	TR	Turkey
DK	Denmark	LU	Luxembourg	TW	Taiwan
ES	Spain	MA	Morocco	ZA	South Africa
FI	Finland	MX	Mexico		
FR	France	MY	Malaysia		

ii. Global Ex United Kingdom (consists of the following countries):

CODE	COUNTRY NAME	CODE	COUNTRY NAME	CODE	COUNTRY NAME
AT	Austria	GR	Greece	NO	Norway
AU	Australia	HK	Hong Kong	NZ	New Zealand
BE	Belgium	HU	Hungary	PE	Peru
BR	Brazil	ID	Indonesia	PH	Philippines
CA	Canada	IE	Ireland	PL	Poland
CH	Switzerland	IL	Israel	PT	Portugal
CL	Chile	IN	India	SE	Sweden
CN	China	IT	Italy	SG	Singapore
CO	Colombia	JP	Japan	TH	Thailand
CZ	Czech Republic	KR	Korea	TR	Turkey
DE	Germany	LU	Luxembourg	TW	Taiwan
DK	Denmark	MA	Morocco	US	United States
ES	Spain	MX	Mexico	ZA	South Africa
FI	Finland	MY	Malaysia		
FR	France	NL	Netherlands		

iii. Global Ex North America (consists of the following countries):

CODE	COUNTRY NAME	CODE	COUNTRY NAME	CODE	COUNTRY NAME
AT	Austria	GB	United Kingdom	MY	Malaysia
AU	Australia	GR	Greece	NL	Netherlands
BE	Belgium	HK	Hong Kong	NO	Norway
BR	Brazil	HU	Hungary	NZ	New Zealand
CH	Switzerland	ID	Indonesia	PE	Peru
CL	Chile	IE	Ireland	PH	Philippines
CN	China	IL	Israel	PL	Poland
CO	Colombia	IN	India	PT	Portugal
CZ	Czech Republic	IT	Italy	SE	Sweden
DE	Germany	JP	Japan	SG	Singapore
DK	Denmark	KR	Korea	TH	Thailand
ES	Spain	LU	Luxembourg	TR	Turkey
FI	Finland	MA	Morocco	TW	Taiwan
FR	France	MX	Mexico	ZA	South Africa

iv. Global Ex Japan (consists of the following countries):

CODE	COUNTRY NAME	CODE	COUNTRY NAME	CODE	COUNTRY NAME
AT	Austria	GB	United Kingdom	NO	Norway
AU	Australia	GR	Greece	NZ	New Zealand
BE	Belgium	HK	Hong Kong	PE	Peru
BR	Brazil	HU	Hungary	PH	Philippines
CA	Canada	ID	Indonesia	PL	Poland
CH	Switzerland	IE	Ireland	PT	Portugal
CL	Chile	IL	Israel	SE	Sweden
CN	China	IN	India	SG	Singapore
CO	Colombia	IT	Italy	TH	Thailand
CZ	Czech Republic	KR	Korea	TR	Turkey
DE	Germany	LU	Luxembourg	TW	Taiwan
DK	Denmark	MA	Morocco	US	United States
ES	Spain	MX	Mexico	ZA	South Africa
FI	Finland	MY	Malaysia		
FR	France	NL	Netherlands		

f. Segments Ex:

i. Developed Markets Ex United States (consists of the following countries):

CODE	COUNTRY NAME
AT	Austria
AU	Australia
BE	Belgium
CA	Canada
CH	Switzerland
DE	Germany
DK	Denmark
ES	Spain
FI	Finland
FR	France
GB	United Kingdom
GR	Greece
HK	Hong Kong

CODE	COUNTRY NAME
IE	Ireland
IL	Israel
IT	Italy
JP	Japan
KR	Korea
LU	Luxembourg
NL	Netherlands
NO	Norway
NZ	New Zealand
PT	Portugal
SE	Sweden
SG	Singapore

i. Developed Markets Ex United States has one size type (Small).

ii. Developed Markets Ex United States Ex Korea (consists of the following countries):

CODE	COUNTRY NAME
AT	Austria
AU	Australia
BE	Belgium
CA	Canada
CH	Switzerland
DE	Germany
DK	Denmark
ES	Spain
FI	Finland
FR	France
GB	United Kingdom
GR	Greece

CODE	COUNTRY NAME
HK	Hong Kong
IE	Ireland
IL	Israel
IT	Italy
JP	Japan
LU	Luxembourg
NL	Netherlands
NO	Norway
NZ	New Zealand
PT	Portugal
SE	Sweden
SG	Singapore

i. Developed Markets Ex United States Ex Korea has three size types (Large, Mid, Large Mid Cap and Small)

iii. Developed Markets Ex United Kingdom (consists of the following countries):

CODE	COUNTRY NAME
AT	Austria
AU	Australia
BE	Belgium
CA	Canada
CH	Switzerland
DE	Germany
DK	Denmark
ES	Spain
FI	Finland
FR	France
GR	Greece
HK	Hong Kong
IE	Ireland

CODE	COUNTRY NAME
IL	Israel
IT	Italy
JP	Japan
KR	Korea
LU	Luxembourg
NL	Netherlands
NO	Norway
NZ	New Zealand
PT	Portugal
SE	Sweden
SG	Singapore
US	United States

iv. Developed Markets Ex Japan (consists of the following countries):

CODE	COUNTRY NAME
AT	Austria
AU	Australia
BE	Belgium
CA	Canada
CH	Switzerland
DE	Germany
DK	Denmark
ES	Spain
FI	Finland
FR	France
GB	United Kingdom
GR	Greece
HK	Hong Kong

CODE	COUNTRY NAME
IE	Ireland
IL	Israel
IT	Italy
KR	Korea
LU	Luxembourg
NL	Netherlands
NO	Norway
NZ	New Zealand
PT	Portugal
SE	Sweden
SG	Singapore
US	United States

- i. Developed Markets Ex Korea (consists of the following countries):

CODE	COUNTRY NAME
AT	Austria
AU	Australia
BE	Belgium
CA	Canada
CH	Switzerland
DE	Germany
DK	Denmark
ES	Spain
FI	Finland
FR	France
GB	United Kingdom
GR	Greece
HK	Hong Kong

CODE	COUNTRY NAME
JP	Japan
IE	Ireland
IL	Israel
IT	Italy
LU	Luxembourg
NL	Netherlands
NO	Norway
NZ	New Zealand
PT	Portugal
SE	Sweden
SG	Singapore
US	United States

- ii. Developed Markets Ex Korea has three size types (Large, Mid, Large Mid Cap and Small)

- ii. Developed Markets Ex North America (consists of the following countries):

CODE	COUNTRY NAME
AT	Austria
AU	Australia
BE	Belgium
CH	Switzerland
DE	Germany
DK	Denmark
ES	Spain
FI	Finland
FR	France
GB	United Kingdom
GR	Greece
HK	Hong Kong

CODE	COUNTRY NAME
IE	Ireland
IL	Israel
IT	Italy
JP	Japan
KR	Korea
LU	Luxembourg
NL	Netherlands
NO	Norway
NZ	New Zealand
PT	Portugal
SE	Sweden
SG	Singapore

- iii. Developed Markets Ex North America has two size types (Large Mid Cap and Small)

- iii. Developed Markets Ex North America Ex Korea (consists of the following countries):

CODE	COUNTRY NAME
AT	Austria
AU	Australia
BE	Belgium
CH	Switzerland
DE	Germany
DK	Denmark
ES	Spain
FI	Finland
FR	France
GB	United Kingdom
GR	Greece
HK	Hong Kong

CODE	COUNTRY NAME
IE	Ireland
IL	Israel
IT	Italy
JP	Japan
LU	Luxembourg
NL	Netherlands
NO	Norway
NZ	New Zealand
PT	Portugal
SE	Sweden
SG	Singapore

- i. Developed Markets Ex North America Ex Korea has three size types (Large, Mid, Large Mid Cap and Small)

g. Segments Plus:

1. Emerging Markets Plus Korea (consists of the following countries):

CODE	COUNTRY NAME
BR	Brazil
CL	Chile
CN	China
CO	Colombia
CZ	Czech Republic
HU	Hungary
ID	Indonesia
IN	India
KR	Korea
MA	Morocco

CODE	COUNTRY NAME
MX	Mexico
MY	Malaysia
PE	Peru
PH	Philippines
PL	Poland
TH	Thailand
TR	Turkey
TW	Taiwan
ZA	South Africa

- i. Emerging Markets Plus Korea has three size types (Large, Mid, Large Mid Cap and Small)

h. Selected Sub-Regions:

i. Eurozone (consists of the following countries):

1. Two sector levels (Industry and Supersector)

CODE	COUNTRY NAME
AT	Austria
BE	Belgium
DE	Germany
ES	Spain
FI	Finland
FR	France

CODE	COUNTRY NAME
GR	Greece
IE	Ireland
IT	Italy
LU	Luxembourg
NL	Netherlands
PT	Portugal

ii. Developed Markets Asia (consists of the following countries):

1. Two sector levels (Industry and Supersector)

CODE	COUNTRY NAME
HK	Hong Kong
JP	Japan

CODE	COUNTRY NAME
KR	Korea
SG	Singapore

i. Sub-Regions:

i. BRIC (consists of the following countries):

1. One sector level (Industry)

CODE	COUNTRY NAME
BR	Brazil
CN	China

CODE	COUNTRY NAME
IN	India

ii. Asia (Developed Markets & Emerging Markets) - (consists of the following countries):

1. One sector level (Industry)

CODE	COUNTRY NAME
CN	China
HK	Hong Kong
ID	Indonesia
IN	India
JP	Japan
KR	Korea

CODE	COUNTRY NAME
MY	Malaysia
PH	Philippines
SG	Singapore
TH	Thailand
TW	Taiwan

For a full list of all Indexes in The Global Index Family [click here](#).

APPENDIX B – INDEX ELIGIBLE GLOBAL STOCK EXCHANGES

COUNTRY	ISO COUNTRY CODE	EXCHANGE NAME	MIC CODE
AUSTRALIA	AU	Australian Securities Exchange Limited	XASX
AUSTRIA	AT	Wiener Boerse AG Amtlicher Handel	WBAH
AUSTRIA	AT	Wiener Boerse AG	XWBO
BELGIUM	BE	NYSE Euronext Brussels	XBRU
BRAZIL	BR	B3 – Brasil Bolsa Balcão	BVMF
CANADA	CA	TMX Group	XTSE
CHILE	CL	Bolsa de Comercio de Santiago	XSGO
CHINA	CN	Shenzhen Stock Exchange	XSHE
CHINA	CN	Shanghai Stock Exchange	XSHG
COLOMBIA	CO	Bolsa de Valores de Colombia	XBOG
CZECH REPUBLIC	CZ	Prague Stock Exchange	XPRA
DENMARK	DK	NASDAQ OMX Copenhagen	XCSE
FINLAND	FI	NASDAQ OMX Helsinki	XHEL
FRANCE	FR	NYSE Euronext Paris	XPAR
GERMANY	DE	Xetra	XETR
GERMANY	DE	Xetra Frankfurt	XFRA
GREECE	GR	Athens Exchange	XATH
HONG KONG	HK	Hong Kong Exchanges and Clearing Limited	XHKG
HUNGARY	HU	Budapest Stock Exchange	XBUD
INDIA	IN	Bombay Stock Exchange Limited	XBOM
INDIA	IN	National Stock Exchange of India Limited	XNSE
INDONESIA	ID	Indonesia Stock Exchange	XIDX
IRELAND	IE	Irish Stock Exchange	XDUB
IRELAND	IE	Irish Stock Exchange Xetra	XEYE
ISRAEL	IL	Tel-Aviv Stock Exchange	XTAE
ITALY	IT	Borsa Italiana (Part of the London Stock Exchange Group)	MTAA
JAPAN	JP	Tokyo Stock Exchange Group, Inc.	XTKS
LUXEMBOURG	LU	Luxembourg Stock Exchange	XLUX
MALAYSIA	MY	Bursa Malaysia	XKLS
MEXICO	MX	Bolsa Mexicana de Valores	XMEX

COUNTRY	ISO COUNTRY CODE	EXCHANGE NAME	MIC CODE
MOROCCO	MA	Bourse de Casablanca	XCAS
NETHERLANDS	NL	NYSE Euronext Amsterdam	XAMS
NEW ZEALAND	NZ	New Zealand Exchange Ltd.	XNZE
NORWAY	NO	Oslo Stock Exchange	XOSL
PERU	PE	Bolsa de Valores de Lima	XLIM
PHILIPPINES	PH	Philippine Stock Exchange Inc.	XPHS
POLAND	PL	Warsaw Stock Exchange	XWAR
PORTUGAL	PT	NYSE Euronext Lisbon	XLIS
SOUTH KOREA	KR	Korea Exchange, KOSDAQ	XKOS
SOUTH KOREA	KR	KRX Korea Exchange, Stock Market	XKRX
SINGAPORE	SG	Singapore Exchange	XSES
SOUTH AFRICA	ZA	JSE - Johannesburg Stock Exchange	XJSE
SPAIN	ES	Bolsa de Barcelona	XBAR
SPAIN	ES	Bolsa de Madrid	XMAD
SPAIN	ES	Bolsa de Valencia	XVAL
SWEDEN	SE	NASDAQ OMX Stockholm	XSTO
SWITZERLAND	CH	Swiss Exchange	XSWX
TAIWAN	TW	Taiwan Stock Exchange Corporation	XTAI
THAILAND	TH	Stock Exchange of Thailand	XBKK
TURKEY	TR	Istanbul Stock Exchange	XIST
UNITED KINGDOM	GB	London Stock Exchange	XLON
UNITED STATES	US	CBOE BZX U.S. Equities Exchange	BATS
UNITED STATES	US	Texas Stock Exchange	TXSE
UNITED STATES	US	NYSE American LLC	XASE
UNITED STATES	US	Nasdaq – All Markets	XNAS
UNITED STATES	US	Nasdaq Capital Market	XNCM
UNITED STATES	US	Nasdaq Global Select Market	XNGS
UNITED STATES	US	Nasdaq Global Market	XNMS
UNITED STATES	US	New York Stock Exchange	XNYS

APPENDIX C- COUNTRY ELIGIBLE INDEX SECURITY TYPES¹⁶

COUNTRY	ISO COUNTRY CODE	SECURITY TYPE 1	SECURITY TYPE 2	SECURITY TYPE 3
AUSTRALIA	AU	Common Stock/Ordinary Shares	Preferred Shares	Stapled Securities
AUSTRIA	AT	Common Stock/Ordinary Shares	Preferred Shares	
BELGIUM	BE	Common Stock/Ordinary Shares	Preferred Shares	
BRAZIL	BR	Common Stock/Ordinary Shares	Preferred Shares	Units
CANADA	CA	Common Stock/Ordinary Shares	Units	Stapled Securities
CHILE	CL	Common Stock/Ordinary Shares	Preferred Shares	
CHINA	CN	"B" Shares	"H" Shares	"Red Chip" Securities
COLOMBIA	CO	Common Stock/Ordinary Shares	Preferred Shares	
CZECH REPUBLIC	CZ	Common Stock/Ordinary Shares		
DENMARK	DK	Common Stock/Ordinary Shares		
FINLAND	FI	Common Stock/Ordinary Shares		
FRANCE	FR	Common Stock/Ordinary Shares	Preferred Shares	
GERMANY	DE	Common Stock/Ordinary Shares	Preferred Shares	
GREECE	GR	Common Stock/Ordinary Shares	Preferred Shares	
HONG KONG	HK	"A" Shares	"B" Shares	
HUNGARY	HU	Common Stock/Ordinary Shares		
INDIA	IN	Common Stock/Ordinary Shares		
INDONESIA	ID	Common Stock/Ordinary Shares		
IRELAND	IE	Common Stock/Ordinary Shares	Units	
ISRAEL	IL	Common Stock/Ordinary Shares	Preferred Shares	
ITALY	IT	Common Stock/Ordinary Shares	Preferred Shares	Saving Shares
JAPAN	JP	Common Stock/Ordinary Shares		

¹⁶ Preferred securities are only included if they exhibit behaviors similar to those of common stocks.

COUNTRY	ISO COUNTRY CODE	SECURITY TYPE 1	SECURITY TYPE 2	SECURITY TYPE 3
LUXEMBOURG	LU	Common Stock/Ordinary Shares		
MALAYSIA	MY	Common Stock/Ordinary Shares		
MEXICO	MX	Common Stock/Ordinary Shares		Units
MOROCCO	MA	Common Stock/Ordinary Shares		
NETHERLANDS	NL	Common Stock/Ordinary Shares	Preferred Shares	Dutch Certificates
NEW ZEALAND	NZ	Common Stock/Ordinary Shares	Preferred Shares	
NORWAY	NO	Common Stock/Ordinary Shares		
PERU	PE	Common Stock/Ordinary Shares	Preferred Shares	
PHILIPPINES	PH	Common Stock/Ordinary Shares		
POLAND	PL	Common Stock/Ordinary Shares		
PORTUGAL	PT	Common Stock/Ordinary Shares		
KOREA	KR	Common Stock/Ordinary Shares	Preferred Shares	
SINGAPORE	SG	Common Stock/Ordinary Shares	Units / SDR	Stapled Securities
SOUTH AFRICA	ZA	Common Stock/Ordinary Shares	Preferred Shares	Units
SPAIN	ES	Common Stock/Ordinary Shares	Preferred Shares	
SWEDEN	SE	Common Stock/Ordinary Shares	Swedish Depositary Receipts	
SWITZERLAND	CH	Common Stock/Ordinary Shares		
TAIWAN	TW	Common Stock/Ordinary Shares	Preferred Shares	
THAILAND	TH	Common Stock/Ordinary Shares	Preferred Shares	
TURKEY	TR	Common Stock/Ordinary Shares		
UNITED KINGDOM	GB	Common Stock/Ordinary Shares	Units	
UNITED STATES	US	Common Stock/Ordinary Shares	Tracking Stock	

APPENDIX D – WITHHOLDING TAX RATES

Applicable Withholding Tax Rates (WTR) used in calculation for the Net Total Return (NTR) indices.

COUNTRY OF INCORPORATION	ISO COUNTRY CODE	WTR %
UNITED ARAB EMIRATES	AE	0.000
NETHERLANDS ANTILLES	AN	0.000
ARGENTINA	AR	7.000
AUSTRIA	AT	27.500
AUSTRALIA (1)	AU	30.000
BOSNIA AND HERZEGOVINA	BA	5.000
BANGLADESH	BD	20.000
BELGIUM	BE	30.000
BULGARIA	BG	5.000
BAHRAIN	BH	0.000
BERMUDA	BM	0.000
BRAZIL	BR	0.000
BAHAMAS	BS	0.000
BOTSWANA	BW	10.000
CANADA	CA	25.000
SWITZERLAND	CH	35.000
CHILE	CL	35.000
CHINA (2)	CN	10.000
COLOMBIA	CO	20.000
CURAÇAO	CW	0.000
CYPRUS	CY	0.000
CZECH REPUBLIC	CZ	35.000
GERMANY	DE	26.375
DENMARK	DK	27.000
ESTONIA	EE	0.000
SPAIN	ES	19.000
FINLAND	FI	30.000
FALKLAND ISLANDS (MALVINAS)	FK	0.000
FAROE ISLANDS	FO	38.000
FRANCE	FR	25.000
UNITED KINGDOM	GB	0.000
GUERNSEY	GG	0.000
GHANA	GH	8.000
GIBRALTAR	GI	0.000
GREECE	GR	5.000
HONG KONG	HK	0.000
CROATIA	HR	10.000
HUNGARY	HU	0.000

COUNTRY OF INCORPORATION	ISO COUNTRY CODE	WTR %
INDONESIA	ID	20.000
IRELAND	IE	25.000
ISRAEL	IL	25.000
ISLE OF MAN	IM	0.000
INDIA	IN	20.000
ICELAND	IS	20.000
ITALY	IT	26.000
JERSEY	JE	0.000
JAMAICA	JM	33.333
JORDAN	JO	0.000
JAPAN	JP	15.315
KENYA	KE	15.000
KOREA	KR	22.000
KUWAIT	KW	0.000
CAYMAN ISLANDS	KY	0.000
KAZAKHSTAN	KZ	15.000
LEBANON	LB	10.000
LIECHTENSTEIN	LI	0.000
SRI LANKA	LK	15.000
LIBERIA	LR	15.000
LITHUANIA	LT	15.000
LUXEMBOURG	LU	15.000
LATVIA	LV	0.000
MOROCCO	MA	12.500
MARSHALL ISLANDS	MH	0.000
MACEDONIA	MK	10.000
MALTA	MT	0.000
MAURITIUS	MU	0.000
MEXICO	MX	10.000
MALAYSIA	MY	0.000
NIGERIA	NG	10.000
NETHERLANDS	NL	15.000
NORWAY	NO	25.000
NEW ZEALAND	NZ	30.000
OMAN	OM	0.000
PANAMA	PA	10.000
PERU	PE	5.000
PAPUA NEW GUINEA	PG	15.000
PHILIPPINES	PH	25.000
PAKISTAN	PK	15.000
POLAND	PL	19.000

COUNTRY OF INCORPORATION	ISO COUNTRY CODE	WTR %
PUERTO RICO	PR	10.000
PORTUGAL	PT	25.000
QATAR	QA	0.000
ROMANIA	RO	8.000
SERBIA	RS	20.000
SAUDI ARABIA	SA	5.000
SWEDEN	SE	30.000
SINGAPORE	SG	0.000
SLOVENIA	SI	15.000
THAILAND	TH	10.000
TUNISIA	TN	10.000
TURKEY	TR	10.000
TRINIDAD AND TOBAGO	TT	8.000
TAIWAN, PROVINCE OF CHINA	TW	21.000
UKRAINE	UA	15.000
UNITED STATES	US	30.000
VIRGIN ISLANDS, BRITISH	VG	0.000
VIETNAM	VN	0.000
SOUTH AFRICA	ZA	20.000
ZIMBABWE	ZW	10.000

1. AU-Australia: WTR for an Australian company dividend ranges from 0% to 30%. 30% is used as a default.
2. CN-China: WTR for a Chinese company dividend ranges from 0% to 10% based on security type. 10% is used as a default.

APPENDIX E - FREE FLOAT

Free float is the proportion of the total amount of share capital available to ordinary investors compared to the total number of listed shares of a company. The balance of a company's share capital will be in the form of strategic holdings, effectively excluded from normal trading.

Evaluations for strategic holdings are made only if they represent 5% and above as a percentage of the total number of shares of a company.

A. Strategic holdings include:

- + Shares held by a government or government institution;
- + Shares held by one company in another;
- + Shares held by pension funds or endowment funds;
- + Shares held as long term strategic holdings by investment banks or institutions seeking a long term return;
- + Shares held by employees, or by those with substantial position in a company that provides significant voting power at an annual general meeting – typically family members;
- + Shares held by an institution domiciled in a country other than that of the issuer; and
- + Share held strategically outside on of the above categories.

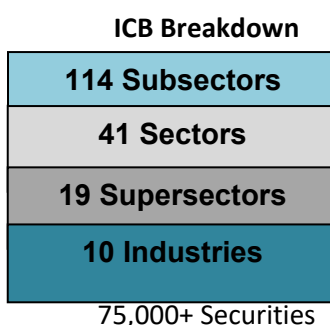
B. The following are not considered as strategic holdings:

- + Shares held by Hedge Funds;
- + Shares held not identified in A. above; and
- + Shares held by those in A. above where the holdings are less than 5% of the total number of listed shares of a company

APPENDIX F - INDUSTRY CLASSIFICATION

1.1 CLASSIFICATION STRUCTURE

Industry Classification Benchmark (ICB) is a detailed and comprehensive structure for sector and industry analysis, facilitating the comparison of companies across four levels of classification and national boundaries. The classification system allocates companies to the Subsector whose definition closely describes the nature of its business as determined from the source of its revenue or the source of the majority of its revenue, as identified in the company's audited accounts and director's report.



1.1.2 Classification Guidelines

Allocation of Companies to Subsectors

A company will be allocated to that Subsector of the ICB whose definition most closely coincides with the source of its revenue or the source of the majority of its revenue.

Segmental reporting normally discloses revenue before tax, minority interests, extraordinary items and interest earned or incurred. Unless there is audited evidence that any of these items is specifically attributable to a class of business for which revenue is disclosed, it will be disregarded in assessing the sources of revenue. Where any part of the company's business is to earn interest or incur interest, or interest expenses are central to the business, then such interest shall be taken into account in determining the company's business.

A company which has businesses in two or more Subsectors is allocated to that Subsector which provides the largest part of revenue as indicated by the latest available report and accounts. A company engaged in three or more Subsectors, but within a specific industry, will normally be classified as General Mining, Diversified Industrials, Multi-utilities, or Specialty Finance.

A company engaged in businesses in three or more Subsectors that are in two or more Industries, will normally be classified as a Diversified Industrials.

A company engaged in three or more classes of business within the Industrials Industry that differ substantially from each other, no one of which contributes 50% or more of revenue nor less than 10%, will normally be classified as Diversified Industrials. If there is a contribution of over 50% from any other one Industry group, the subsector of that Industry group with the highest revenue will be assigned to the company.

ICB will seek to maintain stability in the classification of companies by disregarding what they consider to be temporary fluctuations in the fortunes of individual businesses.

1.1.3 Industry Sectors

ICB will normally seek to avoid the maintenance of Sectors or Subsectors containing a single company.

1.1.4 Changes to the Industry Classification Benchmark

Changes to the structure of the ICB will be evolutionary. Any changes to the ICB structure (Subsectors, Sectors, Supersectors, or Industries) shall take place with a minimum of six months' notice. These changes will be determined by ICB and will be based on long-term trends, rather than what they consider may be temporary fluctuations within individual industries.

1.2 PERIODIC REVIEWS

All classifications of the companies will be reviewed on an annual basis.

- + Coverage – All companies in the ICB global will be reviewed when an annual report of the company is published.
- + Cut-Off Date – Last trading day of January, April, July, and October.
- + Review Procedures – The industrial classification of each company will be determined by analyzing the financial reports based on the rules under 1.1.3.
- + Announcement and Implementation – Periodic changes to the industry classification of a company will be announced on the first trading day in March, June, September, and December and will be implemented on the third Friday of March, June, September, and December and become effective on the next trading day after implementation.
- + In exceptional cases, FTSE in consultation with the ICB Advisory Committee can classify companies on the basis of either the immediate end use of the product or the industrial process used.

1.3 CLASSIFICATION CHANGES

Where a significant change takes place in a company's structure as a result of a corporate event (such as a merger or demerger), its ICB classification may be reassessed on the basis of financial data formally published by the company. No changes in ICB classification will be made on the basis of non-public information, promises of action, assertions, or aspiration of directors, unless these can be substantiated by audited or independently authenticated formal company statements as described in 1.1.1.

Any adjustment resulting from a change in a company's classification will be implemented at the same time as the corporate event is completed.

A company's classification may also be reviewed by ICB either at the discretion or at the request of the company or professional advisors acting on its behalf.

Any adjustment resulting from a change in a company's classification will be announced immediately and be implemented five trading days later and become effective on the next trading day after implementation.

Please note the above Industry Classification information has been re-printed directly from FTSE and ICB materials. For more information about the Industry Classification Benchmark (ICB), visit www.ftse.com/icb.

APPENDIX G – METHODOLOGY CHANGE LOG

Effective Date	Methodology Section	Previous	Updated
7/6/2026	APPENDIX B – INDEX ELIGIBLE GLOBAL STOCK EXCHANGES	--	Texas Stock Exchange (MIC code: TXSE) has been added to the list of eligible exchanges.
9/23/2024	COUNTRY SEGMENT DESIGNATION – DEVELOPED AND EMERGING MARKETS	Egypt assigned to Emerging Markets segment.	Egypt is no longer assigned to the Emerging Markets segment and its securities are not eligible for inclusion in the Nasdaq Global Index.
3/9/2022	COUNTRY SEGMENT DESIGNATION – DEVELOPED AND EMERGING MARKETS	Russia assigned to Emerging Markets segment.	Russia is no longer assigned to the Emerging Markets segment and its securities are not eligible for inclusion in the Nasdaq Global Index.
3/22/2021	APPENDIX B – INDEX ELIGIBLE GLOBAL STOCK EXCHANGES	SIX Swiss Exchange AG (MIC code: XVTX)	SIX Swiss Exchange AG (MIC code: XVTX) has been removed from the list of eligible exchanges.
3/18/2019	APPENDIX B – INDEX ELIGIBLE GLOBAL STOCK EXCHANGES	--	Luxembourg Stock Exchange (MIC code: XLUX) and CBOE BZX U.S. Equities Exchange (MIC code: BATS) have been added to the list of eligible exchanges.
3/19/2018	APPENDIX B – INDEX ELIGIBLE GLOBAL STOCK EXCHANGES	BME - Bolsas y Mercados Españoles (MIC code: XMCE)	BME - Bolsas y Mercados Españoles (MIC code: XMCE) has been removed from the list of eligible exchanges.
9/21/2015	COUNTRY SEGMENT DESIGNATION – DEVELOPED AND EMERGING MARKETS	Korea assigned to Emerging Markets segment.	Korea assigned to Developed Markets segment.

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