



INDEX METHODOLOGY

NASDAQ CLEAN EDGE GREEN ENERGY™ INDEX CELS™

INDEX DESCRIPTION

The Nasdaq Clean Edge Green Energy Index (the "Index") is designed to track the performance of a set of companies that are classified by Clean Edge as manufacturers, developers, distributors, and/or installers of clean-energy technologies.

SECURITY ELIGIBILITY CRITERIA

To qualify for Index inclusion, securities must meet the following Security Eligibility Criteria, which are applied as of the Reconstitution Reference Date.

Security Types

A security must be classified as a depositary receipt, common stock, ordinary share, tracking stock, Real Estate Investment Trust (REIT), or limited partnership interest.

References to a depositary receipt's "issuer" are references to the issuer of the underlying security.

Multiple Securities per Issuer

One security per issuer is permitted. If an issuer has multiple otherwise-eligible securities, one of which is an Index Security as of the Reconstitution Reference Date, only that security may be eligible; otherwise, only the security with the highest three-month average daily trading volume (ADTV) may be eligible.

Listing Exchanges

A security must be listed on a U.S. exchange as defined in the **Nasdaq Eligible Exchanges**.

Industries and Sectors

A security's issuer must be classified by Clean Edge as a technology manufacturer, developer, distributor, and/or installer in one or more of the following sub-sectors:

- Advanced Materials (silicon, lithium, bio-based, and/or other materials and processes that enable clean-energy and low-carbon technologies)
- Energy Intelligence (conservation, efficiency, smart meters, energy management systems, LEDs, smart grid, superconductors, power controls, etc.)
- Energy Storage & Conversion (advanced batteries; power conversion; electric vehicles; hybrid drivetrains; hydrogen; fuel cells for stationary, portable, and transportation applications; etc.)
- Renewable Electricity Generation (solar, wind, geothermal, water power, etc.)

A security's issuer must be determined by Clean Edge to have a demonstrated ability to capture the potential of the clean-energy sector by receiving a majority (50% or more) of its revenue from clean-energy and low-carbon activities, or, in the case wherein a company has multiple business units and revenue streams, have substantial exposure to the clean-energy and low-carbon sector.

Market Capitalization

A security must have a market capitalization of at least \$150 million (USD).

Liquidity

A security must have a three-month ADTV of at least 100,000 shares.

Seasoning

A security must have been traded for at least three months prior to the Reconstitution Reference Date.

Other Eligibility Criteria

A security must have a closing price of at least \$1.00.

A security's issuer must not be identified by the U.S. Securities and Exchange Commission (SEC) as having used to audit its financial statements an accounting firm that has been identified by the Public Company Accounting Oversight Board (PCAOB) under the Holding Foreign Companies Accountable Act (HFCAA).

If, at index reconstitution, Nasdaq becomes aware that an issuer or security will soon undergo a fundamental change that makes it ineligible, Nasdaq will remove the security from consideration. This includes entering into a definitive merger or acquisition agreement or other pending arrangement that would make it ineligible for index inclusion, or a filing for bankruptcy or similar protection from creditors, or other events as described in Section 3 of **Corporate Actions and Events Manual – Equities**.

CONSTITUENT SELECTION

Constituent Selection Process

An index reconstitution is conducted semiannually based on the Reconstitution Reference Date.

Every security that meets the applicable *Security Eligibility Criteria* is included in the Index.

CONSTITUENT WEIGHTING

Constituent Weighting Scheme

The Index is a modified market capitalization-weighted index.

Constituent Weighting Process

An index rebalance is conducted quarterly based on the Rebalance Reference Date.

CELS employs a two-stage weight adjustment process.

Each Index Security's initial weight is determined by dividing the Index Security's market capitalization by the aggregate market capitalization of all Index Securities.

Stage 1. Initial index weights are adjusted to meet the following Stage 1 constraint, producing the Stage 1 Weights:

- No Index Security weight may exceed 8%.

Stage 2. Stage 1 Weights are adjusted to meet the following Stage 2 constraints, producing the final weights:

- For Index Securities with the five largest market capitalizations, Stage 1 weights are maintained.
- For all other Index Securities, no weight may exceed 4%.

The final weights meet the following constraints:

- No Index Security weight may exceed 8% of the Index; five may exceed 4%.

For additional information about index weighting, see **Nasdaq Index Weight Calculations**.

INDEX CALENDAR

Reconstitution & Rebalancing Schedule

Reconstitution Frequency	Semiannually
Rebalance Frequency	Quarterly
Reconstitution Reference Dates	Last trading day of February and August, respectively
Reconstitution Announcement Dates	After the close on the sixth trading day prior to the Reconstitution Effective Date

Reconstitution Effective Dates	At market open on the first trading day following the third Friday in March and September
Rebalance Reference Dates	Last trading day of February, May, August and November, respectively
Rebalance Announcement Dates	After the close on the sixth trading day prior to the Rebalance Effective Date
Rebalance Effective Dates	At market open on the first trading day following the third Friday in March, June, September and December, respectively

Holiday Schedule

The Index is calculated Monday through Friday, except on days when the U.S. markets are closed.

Index Calculation and Dissemination Schedule

Index values are made available on each trading day via the Nasdaq Global Index Watch (GIW) website at <https://indexes.nasdaqomx.com/>. Where applicable, index values are available throughout the trading day.

INDEX MAINTENANCE

Deletion Policy

If, at any time during the year other than the index reconstitution(s), an Index Security no longer meets the Eligibility Criteria, or is otherwise determined to have become ineligible for inclusion in the Index, it is removed from the Index. This includes circumstances when an Index Security is determined to be ineligible for continued inclusion in the Index due to bankruptcy, delisting, or a definitive agreement that would likely result in the security no longer being Index eligible. Refer to Nasdaq's **Corporate Actions and Events Manual – Equities** for detailed handling of the aforementioned event types.

Replacement Policy

Index securities deleted at any time during the year other than the index reconstitution(s) are not replaced.

Corporate Actions

In the interim periods between scheduled index reconstitution events, individual Index securities may be subject to a variety of corporate actions and events that require maintenance and adjustments to the

Index. Specific treatment of each type of corporate action or event is described in Nasdaq **Corporate Actions and Events Manual – Equities**, which is incorporated herein by reference.

In certain cases, corporate actions and events are handled according to the weighting scheme or other index construction techniques employed. Wherever alternate methods are described, the Index will follow the “Market Cap Corporate Action Method.”

Index Share Adjustments

Changes in the price and/or Index Shares driven by corporate events such as stock dividends, stock splits and certain spin-offs and rights issuances are adjusted on the ex-date.

For handling of changes in total shares outstanding (TSO) greater than 10% arising from other corporate events, refer to Nasdaq’s **Corporate Actions and Events Manual – Equities**.

ADDITIONAL INFORMATION

Announcements

Nasdaq announces Index-related information via the Nasdaq Global Index Watch (GIW) website at <https://indexes.nasdaqomx.com/>.

For more information on the general Index Announcement procedures, refer to the **Nasdaq Index Methodology Guide**.

Unexpected Market Closures

For information on Unexpected Market Closures, refer to the **Nasdaq Index Methodology Guide**.

Calculation Types

For information on the Index calculation types as well as the mathematical approach used to calculate the Index(es), refer to the Calculation Manual – Equities and Commodities.

Recalculation and Restatement Policy

For information on the Recalculation and Restatement Policy, refer to the **Nasdaq Index Recalculation Policy**.

Data Sources

For information on data sources, refer to the **Nasdaq Index Methodology Guide**.

Contact Information

For any questions regarding an Index, contact the Nasdaq Index Client Services team at indexservices@nasdaq.com.

Index Dissemination

Index values and weightings information are available through the Nasdaq Global Index Watch (GIW) website at <https://indexes.nasdaqomx.com/> as well as the Nasdaq Global Index FlexFile Delivery Service (GIFFD) and Global Index Dissemination Services (GIDS). Similar to the GIDS offerings, Genium Consolidated Feed (GCF) provides real-time Index values and weightings for the Nordic Indexes.

For more detailed information regarding Index Dissemination, see the **Nasdaq Index Methodology Guide**.

Website

For further information, refer to the Nasdaq GIW website at <https://indexes.nasdaqomx.com/>.

FTP and Dissemination Service

Index values and weightings are available via FTP on the Nasdaq Global Indexes FlexFile Delivery Service (GIFFD). Index values are available via Nasdaq's Global Index Dissemination Services .

GOVERNANCE

All Nasdaq Indexes are managed by the governance committee structure and have transparent governance, oversight, and accountability procedures for the index determination process. For further details on the Index Methodology and Governance overlay, refer to the **Nasdaq Index Methodology Guide**.

GLOSSARY OF TERMS AS USED IN THIS DOCUMENT

For the glossary of key terms, refer to the **Nasdaq Index Methodology Guide**.

APPENDIX A: METHODOLOGY CHANGE LOG

Effective Date	Methodology Section	Previous	Updated
7/6/2026	Security Eligibility Criteria: Listing Exchanges	A security must be listed on The Nasdaq Stock Market, the New York Stock Exchange, NYSE American or the Cboe BZX Exchange.	A security must be listed on a U.S. exchange as defined in the Nasdaq Eligible Exchanges . <i>Note: This update includes the treatment of TXSE as an eligible U.S. exchange.</i>
9/19/2022	Security Eligibility Criteria: Other Eligibility Criteria	--	A security whose issuer is identified by the SEC as having used for financial audit an accounting firm identified by the PCAOB under the HFCAA is no longer eligible.

DISCLAIMER

Nasdaq may, from time to time, exercise reasonable discretion as it deems appropriate in order to ensure Index integrity, including but not limited to, quantitative inclusion criteria. Nasdaq may also, due to special circumstances, if deemed essential, apply discretionary adjustments to ensure and maintain the high quality of the index construction and calculation. Nasdaq does not guarantee that any Index accurately reflects future market performance.

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