INDEX METHODOLOGY

NASDAQ INNOVATORS COMPLETION CAP^{TM} INDEX

NCX^{TM}

INDEX DESCRIPTION

The Nasdaq Innovators Completion Cap Index (the "Index") is designed to track the performance of the companies in the Nasdaq Composite™ Index, outside of the Nasdaq-100 Index® and Nasdaq Next Generation 100™ Index, that have the most valuable patent portfolios relative to their total market values.

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, unless stated otherwise.

Security Universe

A security must be included in the Nasdaq Composite™ Index (COMP™) and not represented in the Nasdaq-100 Index® (NDX®) or Nasdaq Next Generation 100™ Index (NGX™) as of the Reconstitution Effective Date. Please refer to those methodologies for further information.

Security Types

A security must be classified as a common stock, ordinary share or American Depositary Receipt (ADR).

Multiple Classes of Securities

If a company has multiple securities that meet all other Security Eligibility Criteria, any and all of those securities may be considered for inclusion in the Index.

Listing Exchanges

A company must be primarily listed on a U.S. Nasdaq-affiliated exchange.

Industries and Sectors

A security must not be allocated by the Industry Classification Benchmark (ICB) to the Financials industry, the Open End and Miscellaneous Investment Vehicles sector or the Real Estate Investment Trusts sector. ICB is a product of FTSE International Limited that is used under license.

Market Capitalization

A company must have a market capitalization of at least $100 million (USD).

Liquidity

A security must have a three-month average daily value traded (ADVT) of at least $1 million (USD).

Seasoning

A security must have been traded for at least three months on any U.S. Nasdaq-affiliated exchange, the New York Stock Exchange (“NYSE”), NYSE American, and/or Cboe BZX; or it must have been added to the Index as the result of a spin-off event, which exempts it from the seasoning requirement.

Float

At least 20% of a security’s total shares outstanding must be available to public shareholders (free float).

Other Eligibility Criteria

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, a filing of 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

Companies of all eligible securities are ranked by the ratios of the companies’ patent portfolio values, as determined by IPR Strategies, to their respective market capitalizations. All eligible securities of the 200 companies with the largest ratios are selected for inclusion in the Index.

CONSTITUENT WEIGHTING

Constituent Weighting Scheme

The Index is an equal-weighted index.

Constituent Weighting Process

All companies are assigned an equal index market value. For companies represented by multiple securities, those companies' index market values are equally apportioned across their respective Index Securities.

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	• Generally, the last trading day of May and November, respectively • For *Constituent Selection Process*, the last trading day of April and October, respectively
Reconstitution Announcement Dates	After the close on the sixth trading day prior to the Reconstitution Effective Dates
Reconstitution Effective Dates	At market open on the first trading day following the third Friday in June and December, respectively
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 Dates
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 US markets are closed.

Index Calculation and Dissemination Schedule

The Index is calculated during the trading day based on the Last Sale Price and is disseminated once per second from 09:30:01 to 17:16:00 ET. The closing value of the Index may change up until 17:15:00 ET due to corrections to the Last Sale Price of the index constituents.

INDEX MAINTENANCE

Deletion Policy

If, at any time other than the semiannual Index Reconstitution, Nasdaq determines that an index constituent has or will undergo a fundamental alteration that would make it ineligible for index inclusion, the index constituent is removed and not replaced.

Such alterations may include:

- A listings switch to an ineligible Index Exchange.
- Merger, acquisition, or other major corporate event that would adversely impact the integrity of the Index.
- If a company is reorganized as a Real Estate Investment Trust ("REIT").
- If an index constituent is reclassified as a Financial company (those companies that are classified under the Financials Industry) according to the Industry Classification Benchmark (ICB), a product of FTSE International Limited that is used under license.
- Addition to Nasdaq-100 Index® (NDX®) or Nasdaq Next Generation 100 Index (NGX).

In the case of mergers and acquisitions, removals from the Index will be largely event-based, with the goal to remove affected index constituents 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.

Securities that are added to the Index as the result of a spin-off event are normally maintained in the Index, subject to the removal criteria specified above. Those that are not immediately removed may be removed at a later date to protect the integrity of the Index, for example, if a spun-off security demonstrates liquidity characteristics that diverge materially from the *Security Eligibility Criteria*.

Replacement Policy

Index constituents are not replaced outside of the semiannual Index Reconstitution.

Addition Policy

Other than as the result of a spin-off event, no securities are added to the Index outside of the semiannual Index Reconstitution.

Corporate Actions

In the periods between scheduled index reconstitution and rebalancing events, individual index constituents 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 "Non-Market Cap Corporate Action Method."

Index Share Adjustments

Other than as a direct result of corporate actions, the Index does not normally experience share adjustments between scheduled index reconstitution and rebalance events.

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, please refer to the **Nasdaq Index Methodology Guide**.

Unexpected Market Closures

For information on Unexpected Market Closures, please 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), please refer to the **Nasdaq Index Policies & Procedures: Calculation Manual – Equities & Commodities**.

Recalculation and Restatement Policy

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

Data Sources

For information on data sources and the classification of dividends and associated tax rates, please refer to the **Nasdaq Index Methodology Guide**.

Contact Information

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

Index Dissemination

Index values and weightings information are available through 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, please refer to 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 (GIDS).

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
6/22/2026	Security Eligibility Criteria: Listing Exchanges	The issuer of a security's primary U.S. listing must exclusively be listed on the Nasdaq Stock Market.	A company must be primarily listed on a U.S. Nasdaq-affiliated exchange.
12/19/2022	Index Calendar: Reconstitution Reference Dates	For *Constituent Selection Process*, the last trading day of May and November, respectively.	For *Constituent Selection Process*, the last trading day of April and October, respectively.

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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