INDEX METHODOLOGY

NASDAQ NEXT GENERATION 100™ INDEX

NGX™

INDEX DESCRIPTION

The Nasdaq Next Generation 100 Index (the “Index”) is designed to measure the performance of the next generation of Nasdaq-listed non-financial companies; that is, the largest 100 companies outside of the Nasdaq-100 Index® (NDX®).

SECURITY ELIGIBILITY CRITERIA

To qualify for index inclusion, a security must meet the existing Nasdaq-100 Index® eligibility criteria[1]. Please refer to the NDX® methodology for further information.

CONSTITUENT SELECTION

Constituent Selection Process

An index reconstitution is conducted annually based on the Reconstitution Reference Date, unless otherwise noted.

All issuers that meet the applicable *Security Eligibility Criteria* are ranked in descending order by market capitalization, calculated in accordance with the *Market Capitalization Determination* section of the Nasdaq-100 Index® methodology. The largest 100 ranked issuers by market capitalization that are not in the Nasdaq-100 Index® as of the Reconstitution Effective Date are included in the Index.

CONSTITUENT WEIGHTING

Constituent Weighting Scheme

The Index is a modified market capitalization-weighted index.

[1] The Fast Entry provision does not apply.

Constituent Weighting Process

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

Index Securities' initial weights are determined by dividing each Index Security's market capitalization, calculated in accordance with the *Modified Market Capitalization Determination* section of the Nasdaq-100 Index® methodology, by the aggregate market capitalization of all Index Securities.

The initial index weights are adjusted to meet the following constraint:

- No Index Security weight may exceed 4%.

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

INDEX CALENDAR

Reconstitution & Rebalancing Schedule

The Nasdaq Next Generation 100 Index follows the same Reconstitution & Rebalancing Schedule as the Nasdaq-100 Index®.

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 annual Index Reconstitution or quarterly Index Rebalance, 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.
- If an index constituent is added into the Nasdaq-100 Index®.

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 annual Index Reconstitution or quarterly Index Rebalance. For companies represented by more than one share class, the company will only be considered deleted when all of its share classes have been removed from the Index. If a security is removed but other securities representing the same company remain in the Index, such removal will not constitute a deletion event for purposes of the Addition Policy.

Addition Policy

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

If, following any deletion pursuant to the Deletion Policy, the number of index constituents (i.e., at the company level) falls below 100, the constituent count will be restored to 100 at the next scheduled annual Index Reconstitution or quarterly Index Rebalance, as applicable.

If the next scheduled event is the annual Index Reconstitution, the constituent count will be restored through the *Constituent Selection Process*.

If the next scheduled event is a quarterly Index Rebalance, such additions will be selected in descending order by market capitalization, calculated in accordance with the *Market Capitalization Determination* section of the Nasdaq-100 Index® methodology, from companies that:

- Meet all *Security Eligibility Criteria* as of the applicable Rebalance Reference Date; and
- Are not index constituents of the Nasdaq-100 Index® as of the applicable Rebalance Effective Date.

Corporate Actions

During the periods between scheduled index reconstitution and rebalancing events, individual index constituents may be the 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

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

ADDITIONAL INFORMATION

Announcements

Nasdaq announces Index-related information via the Nasdaq Global Index Watch (GIW) website at http://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

See **Nasdaq Index Methodology Guide**.

APPENDIX A: METHODOLOGY CHANGE LOG

Effective Date	Methodology Section	Previous	Updated
6/22/2026	Constituent Selection: Constituent Selection Process	At each index reconstitution, all issuers that meet the applicable *Security Eligibility Criteria* are ranked by market capitalization as defined in the Nasdaq-100 Index® methodology, with the issuer	"All issuers that meet the applicable Security Eligibility Criteria are ranked in descending order by market capitalization, calculated in accordance with the *Market Capitalization Determination* section of

Effective Date	Methodology Section	Previous	Updated
		having the highest market capitalization getting a rank of 1, the issuer having the second highest market capitalization getting a rank of 2, and so on. The largest 100 ranked issuers by market capitalization that are not in the Nasdaq-100 Index® are included in the Index.	the Nasdaq-100 Index® methodology. The largest 100 ranked issuers by market capitalization that are not in the Nasdaq-100 Index® as of the Reconstitution Effective Date are included in the Index." *Note: Reflects the Nasdaq-100 Index® methodology's updated definition of market capitalization used for the purpose of constituent selection.*
6/22/2026	Constituent Weighting: Constituent Weighting Process	"Index Securities' initial weights are determined by dividing each Index Security's market capitalization by the aggregate market capitalization of all Index Securities. All ADR securities selected for index inclusion will have their weights assigned according to the market capitalization of the depositary shares outstanding, as reported by the depositary banks."	"Index Securities' initial weights are determined by dividing each Index Security's market capitalization, calculated in accordance with the *Modified Market Capitalization Determination* section of the Nasdaq-100 Index® methodology, by the aggregate market capitalization of all Index Securities." *Note: Reflects the Nasdaq-100 Index® methodology's updated definition of market capitalization used for the purpose of weight calculations.*
6/22/2026	Index Maintenance: Deletion Policy	"If, at any time other than the annual 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."	"If, at any time other than the annual Index Reconstitution or quarterly Index Rebalance, 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."
6/22/2026	Index Maintenance: Replacement Policy	Index constituents are not replaced outside of the annual Index Reconstitution.	Index constituents are not replaced outside of the annual Index Reconstitution or quarterly Index Rebalance. For companies represented by more than one share class, the company will only be considered deleted when all of its share classes have been removed from the Index. If a security is removed but other securities representing the same company remain in the Index, such removal will not constitute a deletion event for purposes of the Addition Policy.

Effective Date	**Methodology Section**	**Previous**	**Updated**
6/22/2026	Index Maintenance: Addition Policy	--	Other than as the result of a spin-off event, no securities are added to the Index outside of the annual Index Reconstitution or quarterly Index Rebalance. If, following any deletion pursuant to the Deletion Policy, the number of index constituents (i.e., at the company level) falls below 100, the constituent count will be restored to 100 at the next scheduled annual Index Reconstitution or quarterly Index Rebalance, as applicable. If the next scheduled event is the annual Index Reconstitution, the constituent count will be restored through the *Constituent Selection Process*. If the next scheduled event is a quarterly Index Rebalance, such additions will be selected in descending order by market capitalization, calculated in accordance with the *Market Capitalization Determination* section of the Nasdaq-100 Index® methodology, from companies that: • Meet all *Security Eligibility Criteria* as of the applicable Rebalance Reference Date; and • Are not index constituents of the Nasdaq-100 Index® as of the applicable Rebalance Effective Date.
6/22/2026	Index Maintenance: Index Share Adjustments	For handling of changes in TSO greater than or equal to 10.0% arising from other corporate events, please refer to Nasdaq Corporate Actions and Events Manual – Equities.	Other than as a direct result of corporate actions, the Index does not normally experience share adjustments between scheduled index reconstitution and rebalancing events.
6/9/2021	Index Maintenance: Deletion Policy	--	Such alterations may include: If a company is reorganized as a Real Estate Investment Trust (“REITs”).

Effective Date	Methodology Section	Previous	Updated
6/9/2021	Index Maintenance: Addition Policy	--	Section Removed
6/9/2021	Index Maintenance: Corporate Action Exceptions	--	Section Removed

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.

Neither Nasdaq, Inc., its third-party providers, nor any of their respective affiliates (collectively "Corporations") make any recommendation to buy or sell any security or any representation about the financial condition of any company. Investors should undertake their own due diligence and carefully evaluate companies before investing. The information contained herein is provided for informational and educational purposes only, and nothing contained herein should be construed as investment advice, either on behalf of a particular security or an overall investment strategy. **ADVICE FROM A SECURITIES PROFESSIONAL IS STRONGLY ADVISED**

