INDEX METHODOLOGY

NASDAQ CHINA NEW ECONOMY COMPANIES TOP 50 ESG™ INDEX

NQCNNEW™

INDEX DESCRIPTION

The Nasdaq China New Economy Companies Top 50 ESG Index (the "Index") is designed to capture the new drivers of the China Economy by measuring the performance of the 50 largest companies from China in certain sectors. Companies are evaluated on the basis of their business activities, controversies and ESG Risk Ratings and weights modified on the basis of their ESG Risk Ratings.

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 Universe

A security must be included in the Nasdaq Global™ Index (NQGI™) as of the Reconstitution Reference Date. Please refer to that methodology for further information.

Security Types

A security must be classified as a common stock or ordinary share.

Multiple Securities Per Issuer

One security per issuer is permitted. If an issuer has multiple otherwise-eligible securities, only the security with the highest three-month average daily value traded (ADVT) may be eligible.

Listing Exchanges

A security must be listed on the Hong Kong Exchange.

Geographies and Countries

A security must be issued by a company domiciled in China.

Industries and Sectors

A security must be allocated by the Industry Classification Benchmark (ICB) to the Consumer Staples, Consumer Discretionary, Health Care or Technology Industry. ICB is a product of FTSE International Limited that is used under license.

Market Capitalization

A security must be issued by a company with a market capitalization of at least $250 million (USD).

Liquidity

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

Float

At least 20% of a security's total shares outstanding must be publicly available for trading (float shares).

ESG Criteria

A security's issuer must not be positively identified by Sustainalytics as exhibiting any of the following characteristics:

- Non-compliance with the United Nations Global Compact (UNGC) principles and related international norms and standards, such as the Organization for Economic Cooperation and Development (OECD) Guidelines and United Nations (UN) Guiding Principles.
- Having a Controversy Rating of five (5).
- Having an ESG Risk Rating Score of 40 or higher.
- Involvement in specific business activities, as defined in *Appendix A: Prohibited Areas of Business Involvement*.

If data from Sustainalytics is unavailable for a given security's issuer, the issuer is deemed ineligible for index inclusion.

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, or 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

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

Every security that meets all applicable *Security Eligibility Criteria* is considered for inclusion in the Index. The 50 eligible securities with the largest issuer market capitalizations after removing the bottom 20% by ESG Risk Rating Score are included in the Index.

CONSTITUENT WEIGHTING

Constituent Weighting Scheme

The Index is a modified ESG Risk Rating Score-adjusted market capitalization-weighted index.

Constituent Weighting Process

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

An ESG Risk-Adjusted Market Cap is calculated for each Index Security as the product of its issuer's market capitalization and a scaled additive inverse of its issuer's ESG Risk Rating Score.

$$ESG\ Risk\text{-}Adjusted\ Market\ Cap = \frac{40 - ESG\ Risk\ Rating\ Score}{40} \times Market\ Cap$$

Each Index Security's initial security weight is calculated by dividing the security's ESG Risk-Adjusted Market Cap by the sum of the ESG Risk-Adjusted Market Caps of all Index Securities.

Initial weights are then adjusted by the following two-stage weight adjustment process:

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 ESG Risk-Adjusted Market Caps, Stage 1 weights are maintained.
- For all other Index Securities, no weight may exceed 4%.

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

INDEX CALENDAR

Reconstitution & Rebalancing Schedule

Reconstitution Frequency	Annually
Rebalance Frequency	Quarterly
Reconstitution Reference Dates	Last trading day of October
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 November
Rebalance Reference Dates	Last trading day of January, April, July, and October, 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 February, May, August, and November, respectively

Holiday Schedule

The Index is calculated Monday through Friday and does not close for holidays.

Index Calculation and Dissemination Schedule

The Index Value is 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).

INDEX MAINTENANCE

Deletion Policy

Daily

If, at any time other than an index reconstitution, Nasdaq becomes aware that an Index Security has become ineligible for continued inclusion, it is removed from the Index as soon as practicable. This includes events such as filing bankruptcy or similar protection from creditors, delisting or other arrangement including mergers and acquisitions. Refer to the **Corporate Actions and Events Manual – Equities** for further information.

Quarterly

If, at each quarter's end (month-end of January, April, July and October), an Index Security's issuer fails any of the ESG criteria under the *Security Eligibility Criteria*, the Index Security is removed from the Index on the Rebalance Effective Date in the following month.

Replacement Policy

If, at any time other than an index reconstitution, an Index Security is removed from the Index, it is replaced at the next quarterly Index Rebalance by a "replacement security". A replacement security must meet the following criteria:

- It was eligible for inclusion at the most recent annual Index Reconstitution, yet not selected to be included in the Index.
- It has not become ineligible since the most recent annual Index Reconstitution via corporate action or other continued eligibility criteria.
- It has not been added to the Index since the most recent annual Index Reconstitution.
- Its issuer meets all of the ESG criteria under the *Security Eligibility Criteria* as of the Rebalance Reference Date.

Of the securities meeting those criteria, the security(ies) whose issuer(s) had the largest market capitalization(s) as of the Reconstitution Reference Date is(are) selected as the replacement security(ies).

Corporate Actions

In the periods between scheduled index reconstitution and rebalancing 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 "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 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 **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: PROHIBITED AREAS OF BUSINESS INVOLVEMENT

At the annual Index Reconstitution and at each quarterly Index Rebalance, companies determined by Sustainalytics to be engaged in the following business activities are excluded from the Index.

Category of Involvement	Description	Acceptable Involvement Range	Acceptable Ownership Range
Adult Entertainment: Production	The company is involved in the production of adult entertainment and/or owns/operates adult entertainment establishments.	<5% of revenues	n/a
Adult Entertainment: Distribution	The company is involved in the distribution of adult entertainment materials.	<5% of revenues	n/a
Alcoholic Beverages: Production	The company manufactures alcoholic beverages.	<5% of revenues	n/a
Alcoholic Beverages: Related Products/ Services	The company is a supplier of alcohol-related products/services to alcoholic beverage manufacturers.	<5% of revenues	n/a
Alcoholic Beverages: Retail	The company derives revenues from the distribution and/or retail sale of alcoholic beverages.	<5% of revenues	n/a
Arctic Oil & Gas Exploration: Extraction	The company is involved in oil and gas exploration in Arctic regions.	0% of revenues	n/a
Arctic Oil & Gas Exploration: Significant ownership (extraction)	The company owns 10-50 per cent of another company with involvement in oil and gas exploration in Arctic regions.	n/a	<10%

Category of Involvement	Description	Acceptable Involvement Range	Acceptable Ownership Range
Cannabis: Production (Recreational Cannabis)	The company is involved in the development and/or cultivation of cannabis for recreational purposes.	0% of revenues	n/a
Cannabis: Significant ownership (Production Recreational Cannabis)	The company owns 10-50 per cent of another company with involvement in the development and/or cultivation of cannabis for recreational purposes.	n/a	<10%
Cannabis: Retail (Recreational Cannabis)	The company derives revenues from the distribution and/or retail sale of cannabis for recreational purposes.	<5% of revenues	n/a
Controversial Weapons: Tailor-made and essential	The company is involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	No involvement	n/a
Controversial Weapons: Significant ownership (Tailor- made and essential)	The company is involved, through corporate ownership, in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	n/a	<10%
Controversial Weapons:	The company provides components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon.	No involvement	n/a
Controversial Weapons: Significant ownership (non tailor-made or non essential)	The company provides, through corporate ownership, components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon.	n/a	<10%
Gambling: Operations	The company owns and/or operates a gambling establishment.	<5% of revenues	n/a
Gambling: Specialized Equipment	The company manufactures specialized equipment used exclusively for gambling.	<5% of revenues	n/a

Category of Involvement	Description	Acceptable Involvement Range	Acceptable Ownership Range
Gambling: Supporting Products/ Services	The company provides supporting products/services to gambling operations.	<5% of revenues	n/a
Military Contracting: Weapons	The company manufactures military weapon systems and/or integral, tailor-made components or these weapons.	0% of revenues	n/a
Military Contracting: Significant ownership (Weapons)	The company owns 10-50 per cent of another company with involvement in manufacturing military weapon systems and/or integral, tailor-made components or these weapons.	n/a	<10%
Military Contracting: Weapon related products and/or services	The company provides tailor-made products and/or services that support military weapons.	<5% of revenues	n/a
Nuclear Power: Production	The company produces nuclear power.	<5% of revenues	n/a
Nuclear Power: Supporting Products and Services	The company provides products/services that support the nuclear power industry.	<5% of revenues	n/a
Oil & Gas: Production	The company is involved in oil and gas exploration, production, refining, transportation and/or storage. Subcategories: - Exploration and Production - Refining - Transportation - Storage	<5% of revenues	n/a
Oil & Gas: Supporting Products/ Services	The company provides tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage.	<5% of revenues	n/a
Oil & Gas: Generation	The company generates electricity from oil and/or gas.	<5% of revenues	n/a
Oil Sands: Extraction	The company extracts oil sands.	0% of revenues	n/a

Category of Involvement	Description	Acceptable Involvement Range	Acceptable Ownership Range
Oil Sands: Significant ownership (extraction)	The company owns 10-50 per cent of another company with involvement in extraction of oil sands.	n/a	<10%
Riot Control: Protection equipment and riot control weapons	The company manufactures protection equipment and riot control weapons.	No involvement	n/a
Riot Control: Significant ownership (Protection equipment and riot control weapons)	The company owns 10-50 per cent of another company with involvement in manufacturing protection equipment and riot control weapons.	n/a	<10%
Riot Control: Riot control weapons	The company manufactures riot control weapons.	No involvement	n/a
Riot Control: Significant ownership (Riot control weapons)	The company owns 10-50 per cent of another company with involvement in manufacturing riot control weapons.	n/a	<10%
Shale Energy: Extraction	The company is involved in shale energy exploration and/or production.	0% of revenues	n/a
Shale Energy: Significant ownership (extraction)	The company owns 10-50 per cent of another company with involvement in shale energy exploration and/or production.	n/a	<10%
Small Arms: Civilian customers (Assault weapons)	The company manufactures and sells assault weapons to civilian customers.	0% of revenues	n/a
Small Arms: Significant ownership (Civilian customers – assault weapons)	The company owns 10-50 per cent of another company that manufactures and sells assault weapons to civilian customers.	n/a	<10%
Small Arms: Military/law enforcement customers	The company manufactures and sells small arms to military/law enforcement.	0% of revenues	n/a

Category of Involvement	Description	Acceptable Involvement Range	Acceptable Ownership Range
Small Arms: Significant ownership (Military/law enforcement customers)	The company owns 10-50 per cent of another company manufactures and sells small arms to military/law enforcement.	n/a	<10%
Small Arms: Key components	The company manufactures and sells key components of small arms.	<5% of revenues	n/a
Small Arms: Retail/ Distribution (assault weapons)	The company is involved in the retail and/or distribution of assault weapons.	<5% of revenues	n/a
Small Arms: Retail/distribution (Non-assault weapons)	The company is involved in the retail and/or distribution of small arms (non- assault weapons).	<5% of revenues	n/a
Small Arms: Civilian customers (Non-assault weapons)	The company manufactures and sells small arms (non-assault weapons) to civilian customers.	<5% of revenues	n/a
Small Arms: Significant ownership (Civilian customers – non-assault weapons)	The company owns 10-50 per cent of another company that manufactures and sells small arms (non-assault weapons) to civilian customers.	n/a	<10%
Thermal Coal: Extraction	The company extracts thermal coal.	<5% of revenues	n/a
Thermal Coal: Power Generation	The company generates electricity from thermal coal.	<5% of revenues	n/a
Tobacco Products: Production	The company manufactures tobacco products.	0% of revenues	n/a
Tobacco Products: Significant ownership (production)	The company owns 10-50 per cent of another company with involvement in manufacturing tobacco products.	n/a	<10%
Tobacco Products: Related Products/ Services	The company supplies tobacco-related products/services.	<5% of revenues	n/a

Category of Involvement	Description	Acceptable Involvement Range	Acceptable Ownership Range
Tobacco Products: Retail	The company derives revenues from the distribution and/or retail sale of tobacco products.	<5% of revenues	n/a

APPENDIX B: METHODOLOGY CHANGE LOG

Effective Date	Methodology Section	Previous	Updated
11/24/2025	Appendix A: Prohibited Areas of Business Involvement	--	Added two Riot Control categories: - Riot Control: Riot control weapons (Acceptable Involvement Range: No Involvement; Acceptable Ownership Range: n/a) - Riot Control: Significant ownership (Riot control weapons) (Acceptable Involvement Range: n/a; Acceptable Ownership Range: <10%)
05/20/2024	Index Name	Nasdaq Overseas China New Economy Companies Top 50 Index	Nasdaq China New Economy Companies Top 50 ESG Index
05/20/2024	Index Description	The Nasdaq Overseas China New Economy Companies Top 50 Index is designed to capture the new drivers of the China Economy by measuring the performance of the 50 largest companies from China in certain sectors.	The Nasdaq China New Economy Companies Top 50 ESG Index is designed to capture the new drivers of the China Economy by measuring the performance of the 50 largest companies from China in certain sectors. Companies are evaluated on the basis of their business activities, controversies and ESG Risk Ratings and weights modified on the basis of their ESG Risk Ratings.
05/20/2024	Security Eligibility Criteria: Security Universe	--	A security must be included in the Nasdaq Global Index (NQGI) as of the Reconstitution Reference Date. Please refer to that methodology for further information.

Effective Date	Methodology Section	Previous	Updated
05/20/2024	Security Eligibility Criteria: Security Types	Eligible security types include common stocks, ordinary shares, depositary receipts (both American and Global) and depositary shares. If the security is a depositary receipt, references to the "issuer" are references to the issuer of the underlying security.	A security must be classified as a common stock or ordinary share.
05/20/2024	Security Eligibility Criteria: Listing Exchanges	The security must be listed on the Nasdaq Stock Market, the New York Stock Exchange, NYSE American or the CBOE Exchange; or be included in the Nasdaq Global Index (NQGI) and be listed on the Hong Kong Exchange. China A Shares are excluded.	A security must be listed on the Hong Kong Exchange.
05/20/2024	Security Eligibility Criteria: ESG Criteria	--	A security's issuer must not be positively identified by Sustainalytics as exhibiting any of the following characteristics: • Non-compliance with the United Nations Global Compact (UNGC) principles and related international norms and standards, such as the Organization for Economic Cooperation and Development (OECD) Guidelines and United Nations (UN) Guiding Principles. • Having a Controversy Rating of five (5). • Having an ESG Risk Rating Score of 40 or higher. • Involvement in specific business activities, as defined in Appendix A. If data from Sustainalytics is unavailable for a given security's issuer, the issuer is deemed ineligible for index inclusion.

Effective Date	Methodology Section	Previous	Updated
05/20/2024	Constituent Selection: Constituent Selection Process	All securities that meet the applicable Security Eligibility Criteria are considered for inclusion in the Index. The 50 eligible securities with the largest issuer market capitalizations are included in the Index.	Every security that meets all applicable Security Eligibility Criteria is considered for inclusion in the Index. The 50 eligible securities with the largest issuer market capitalizations after removing the bottom 20% by ESG Risk Rating Score are included in the Index.
05/20/2024	Constituent Weighting: Constituent Weighting Scheme	The Index is a modified market capitalization-weighted index.	The Index is a modified ESG Risk Rating Score-adjusted market capitalization-weighted index.
05/20/2024	Constituent Weighting: Constituent Weighting Process	NQCNNEW employs a two-stage weight adjustment scheme. Index Securities' initial weights are determined by dividing each 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%.	An ESG Risk-Adjusted Market Cap is calculated for each Index Security as the product of its issuer's market capitalization and a scaled additive inverse of its issuer's ESG Risk Rating Score. $ESG\ Risk\text{-}Adjusted\ Market\ Cap = \frac{40-ESG\ Risk\ Rating\ Score}{40} \times Market\ Cap$ Each Index Security's initial security weight is calculated by dividing the security's ESG Risk-Adjusted Market Cap by the sum of the ESG Risk-Adjusted Market Caps of all Index Securities. Initial weights are then adjusted by the following two-stage weight adjustment process: 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 ESG Risk-Adjusted

Effective Date	Methodology Section	Previous	Updated
		For additional information about index weighting, see Nasdaq Standard Index Weight Adjustment Guidelines.	Market Caps, Stage 1 weights are maintained. • For all other Index Securities, no weight may exceed 4%. For additional information about index weighting, see Nasdaq Index Weight Calculations.
05/20/2024	Index Maintenance: Deletion policy	If, at any time other than an Index Reconstitution, Nasdaq determines that an Index Security has or will undergo a fundamental alteration that would make it ineligible for Index inclusion, the Index Security is removed as soon as practicable. Such alterations may include the following: • A listings switch to an ineligible Index Exchange • A merger, acquisition or other major corporate event that would otherwise adversely impact the integrity of the Index	Daily If, at any time other than an index reconstitution, Nasdaq becomes aware that an Index Security has become ineligible for continued inclusion, it is removed from the Index as soon as practicable. This includes events such as filing bankruptcy or similar protection from creditors, delisting or other arrangement including mergers and acquisitions. Refer to the Corporate Actions and Events Manual – Equities for further information. Quarterly If, at each quarter's end (month-end of January, April, July and October), an Index Security's issuer fails any of the ESG criteria under the Security Eligibility Criteria, the Index Security is removed from the Index on the Rebalance Effective Date in the following month.
05/20/2024	Index Maintenance: Replacement Policy	If, at any time other than an Index Reconstitution, an Index Security is removed from the Index, it is replaced at the next Quarterly Rebalance. The deleted security is replaced by the security with the next largest issuer market capitalization that meets all the Security Eligibility Criteria as determined at the time of the annual reconstitution.	If, at any time other than an index reconstitution, an Index Security is removed from the Index, it is replaced at the next quarterly Index Rebalance by a "replacement security". A replacement security must meet the following criteria: • It was eligible for inclusion at the most recent annual Index Reconstitution, yet not selected to be included in the Index. • It has not become ineligible since the most recent annual Index Reconstitution via corporate action or other continued eligibility criteria.

Effective Date	Methodology Section	Previous	Updated
			• It has not been added to the Index since the most recent annual Index Reconstitution. • Its issuer meets all of the ESG criteria under the *Security Eligibility Criteria* as of the Rebalance Reference Date. Of the securities meeting those criteria, the security(ies) whose issuer(s) had the largest market capitalization(s) as of the Reconstitution Reference Date is(are) selected as the replacement security(ies).
05/20/2024	Appendix A: Prohibited Areas of Business Involvement	--	At the annual Index Reconstitution and at each quarterly Index Rebalance, companies determined by Sustainalytics to be engaged in the following business activities are excluded from the Index. For the acceptable ranges of involvement and ownership in different controversial business activities, please refer to the table in Appendix A.

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.**

