



INDEX METHODOLOGY CHANGE LOG

NASDAQ-100 INDEX®

NDX®

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5/1/2026	Security Eligibility Criteria: Security Types	--	<p>“The Index classifies eligible ADRs into two distinct types defined below:</p> <ul style="list-style-type: none"> • “Primary ADR”: An ADR that serves as a company’s primary global listing (i.e., the underlying shares are not listed or available for trading elsewhere). • “Non-Primary ADR”: A more traditional ADR (i.e., the underlying shares, rather than the ADR, serve as the primary global listing and are listed on a foreign market). <p>Both types of ADRs are eligible for index inclusion, although the calculation of market capitalization for each varies, as described in the Market Capitalization Determination section.”</p>
5/1/2026	Security Eligibility Criteria: Listing Exchanges	To be eligible for index inclusion, a company’s primary US listing must be listed exclusively on the Nasdaq Global Select Market or the Nasdaq Global Market.	<p>A company must be primarily listed on a US Nasdaq-affiliated exchange.¹</p> <p>¹ Excludes the Nasdaq Capital Market.</p>
5/1/2026	Security Eligibility Criteria: Market Capitalization	There is no minimum or maximum market capitalization criterion, although the security selection process is based in part	<p>There is no minimum or maximum market capitalization criterion.</p> <p>The constituent selection process and weighting process are based in part on a</p>

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		<p>on a ranking of companies by market capitalization.</p> <p>"For constituent selection and weighting purposes, the market capitalization of each company is the combined market capitalization of all eligible share classes. Unless otherwise noted, unlisted share classes are ineligible and will not be considered in the calculation of a company's market capitalization." — [Previously in "Security Eligibility Criteria: Multiple Classes of Securities" subsection.]</p> <p>"For inclusion purposes, the market capitalization of an ADR will normally be determined based on the depositary shares outstanding, as reported by the depositary banks. This means that a non-US company represented by an ADR may be considered for inclusion in the Index at less than its full global market capitalization. Notwithstanding the foregoing, an ADR that serves as a company's primary global listing (i.e., the underlying shares are not listed or available for trading elsewhere) will be considered for inclusion based on its full global market capitalization, in the same manner as a direct listing." — [Previously in "Constituent Selection: Constituent Selection Process subsection.]</p>	<p>ranking of companies by market capitalization.</p> <p>Market Capitalization Determination</p> <p>For the purpose of constituent selection, each company's Full Market Capitalization is considered, and is determined as follows:</p> <ul style="list-style-type: none"> For direct (non-ADR) listings and companies represented by Primary ADRs (defined above), Full Market Capitalization includes both listed and unlisted shares. For companies represented by Non-Primary ADRs (defined above), Full Market Capitalization is the total value of the depositary shares listed, as reported by the depositary banks. Foreign-listed underlying shares and unlisted shares are not included. <p>For any company represented by more than one security, the company's Full Market Capitalization is the combined Full Market Capitalization of those securities.</p> <p>Modified Market Capitalization Determination</p> <p>For the purpose of weight calculations, Modified Market Capitalization will be utilized. Only the market capitalization of eligible listed share classes will be considered. Foreign-listed and unlisted shares are disregarded. In addition, in order to preserve investability for low-float securities, each low-float security's Total Shares Outstanding ("TSO") will be capped at three times the number of its free-floating shares. Modified Market Capitalization is therefore determined as follows:</p> <ul style="list-style-type: none"> For direct (non-ADR) listings, Modified Market Capitalization is determined using the security's price along with the lesser of the reported

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			<p>TSO, or three times the number of free-floating shares.</p> <ul style="list-style-type: none"> For Primary or Non-Primary ADRs, Modified Market Capitalization is determined using the security’s price along with the lesser of the listed ADR shares reported by the depositary banks, or three times the number of free-floating ADR shares. <p>For any company represented by more than one security, the company’s Modified Market Capitalization is the combined Modified Market Capitalization of those securities.</p> <p>² To be eligible, the security must have an ADVT of at least \$5 million (USD) from its first trading day through and including the applicable reference date, rather than the standard three-month measurement period.</p>
5/1/2026	Security Eligibility Criteria: Fast Entry	--	<p>A security that is not already an index constituent may be added to the Index on an expedited basis ("Fast Entry") if its Full Market Capitalization ranks within the top 40 current index constituents. Such an addition will follow the <i>Weight Interpolation Process</i> described within the <i>March, June, and September Rebalance</i> section. A Fast Entry inclusion will not require the removal of another security, and may temporarily increase the constituent count to more than 100.</p> <p>For an Initial Public Offering ("IPO"):</p> <ul style="list-style-type: none"> The company will be ranked and evaluated as of the end of its seventh trading day ("IPO Reference Date") on an eligible exchange and must satisfy all applicable <i>Security Eligibility Criteria</i>² as of that date, other than the seasoning requirement. Typically, such a security will be added to the Index after 15 trading days, with

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			<p>announcement to occur after the close of business on its tenth trading day.</p> <ul style="list-style-type: none"> • Where the 15th trading day falls within the same calendar month as a scheduled index reconstitution or rebalance, the following adjustment applies: <ul style="list-style-type: none"> ○ If the security's seventh trading day falls on or before the Reconstitution or Rebalance Reference Date, then the security will be added to the Index as part of the reconstitution or rebalance, otherwise ○ The security will be added to the Index no sooner than five trading days after the Reconstitution or Rebalance Effective Date. <p>For a company that has recently switched its listing to an eligible exchange:</p> <ul style="list-style-type: none"> • The company will normally be ranked and evaluated as of the end of its seventh trading day on the eligible exchange and must satisfy all applicable <i>Security Eligibility Criteria</i>² as of that date. • Typically, such a security will be added to the Index after 15 trading days on the eligible exchange with announcement to occur after the close of business on its tenth trading day. • Where the 15th trading day falls within the same calendar month as a scheduled index reconstitution or rebalance, the following adjustment applies:

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			<ul style="list-style-type: none"> ○ If the security’s first day of trading on the eligible exchange falls on or before the Reconstitution or Rebalance Reference Date, then the security will be added to the Index as part of the reconstitution or rebalance, otherwise ○ The security will be added to the Index no sooner than five trading days after the Reconstitution or Rebalance Effective Date. <p>For a company that was already listed on an eligible exchange, and has moved up the ranks into the top 40 of current index constituents:</p> <ul style="list-style-type: none"> ● The security will be ranked and evaluated as of the Reconstitution or Rebalance Reference Date and must satisfy all applicable <i>Security Eligibility Criteria</i>² as of that date, other than the seasoning requirement. ● Such a security will be added to the Index as part of the reconstitution or rebalance. <p>² To be eligible the security must have an ADVT of at least \$5 million (USD) from its first trading day through and including the applicable reference date, rather than the standard three-month measurement period.</p>
5/1/2026	Security Eligibility Criteria: Float	A security must have a free float of at least 10%.	There is no minimum free float criterion, although the Modified Market Capitalization used for weighting purposes imposes a limitation on the weight of low-float securities.

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5/1/2026	March, June, and September Rebalance	--	<p>“A Rebalance is conducted in March, June, and September.</p> <p>Index Shares for each security are adjusted by the percentage change in that security’s TSO since the previous TSO update. The Index Shares of any low-float securities are also adjusted to reflect changes.</p> <p>After the TSO and float-based adjustments are complete, all eligible companies are ranked based on Full Market Capitalization, as of the applicable Rebalance Reference Date.</p> <p>Index constituents ranked by Full Market Capitalization outside the top 125 will be removed from the Index based on:</p> <ol style="list-style-type: none"> 1. The lowest ranked company outside the top 125 is removed first. 2. If the resulting number of constituents is less than 100, the removed company will be replaced by the company with the largest Full Market Capitalization that meets all <i>Security Eligibility Criteria</i>. <p>After all index constituents ranked outside of the top 125 have been removed from the Index and replaced, any additional remaining companies ranked within the top 40 of Full Market Capitalization of current index constituents, that were not added in Step 2 above, will be added to the Index without requiring additional removals. This may temporarily increase the constituent count to more than 100.</p> <p>Securities added to the Index as part of the Rebalance will have their initial weights determined according to the Weight Interpolation Process described below.</p> <p>Weight Interpolation Process</p>

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			<p>In order to preserve the rank order of constituents, weights (and corresponding Index shares) for securities added as intra-quarter replacements, or as part of the March, June, and September Rebalance, will be determined using a linear interpolation between the next largest and next smallest index constituents. This interpolation will be based on Modified Market Capitalization ranking.</p> <p>Note: In some cases, the next largest and next smallest securities may not correspond to the next largest and next smallest weights in the Index.”</p>
5/1/2026	Index Maintenance: Deletion Policy	<p>Failure to maintain a weight of at least 0.10% for two consecutive month-ends.¹</p> <p>¹ Any company that fails to maintain a weight of at least 0.10% for two consecutive month-ends will be removed if it is also ranked outside of the top 100 eligible companies by market capitalization as of the most recent month-end.</p>	--
5/1/2026	Index Maintenance: Deletion Policy	For a security added to the Index as the result of a spin-off event, failure to establish a weight of at least 0.10% at the end of its second day of regular-way trading as an index constituent.	For a security added to the Index as the result of a spin-off event, failure to establish a Full Market Capitalization ranked within the top 125 index-eligible companies at the end of its second day of regular-way trading as an index constituent.
5/1/2026	Index Maintenance: Replacement Policy	<p>Other than at the Index Reconstitution, except for spin-offs, additions to the Index occur only when there is a deletion that requires replacement. The company with the largest market capitalization that meets all eligibility criteria as of the prior month-end, and which is not already an index constituent, will replace the deleted company.</p> <p>For companies represented by more than one share class, the company will only be considered deleted when all its share classes have been removed from the</p>	Other than at the Index Reconstitution and quarterly Rebalances, or as the result of a spin-off or Fast Entry event, additions to the Index occur only when there is a deletion that causes the count of the index constituents to fall below 100, and therefore requires replacement. In such cases, the company with the largest Full Market Capitalization that meets all eligibility criteria as of the prior month-end, and which is not already an index constituent, will replace the deleted company. The replacement company will follow the Weight Interpolation Process

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		<p>Index. If a security is removed, but other securities representing the same company remain in the Index, a replacement event will not be triggered.</p> <p>A security that was added to the Index as the result of a spin-off event, and then removed before the next Reconstitution, will not be replaced.</p> <p>For pending deletions set to occur soon after a Reconstitution and/or Rebalance Effective Date, the removal may be accelerated to occur in conjunction with the Reconstitution and/or Rebalance event.</p>	<p>described within the March, June, and September Rebalance section.</p> <p>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, a replacement event will not be triggered.</p> <p>A security that was added to the Index as the result of a spin-off event, and then removed before the next Reconstitution, will not be replaced unless the removal results in the number of index constituents falling below 100</p> <p>For pending deletions set to occur soon after a Reconstitution and/or Rebalance Effective Date, the removal may be accelerated to occur in conjunction with the Reconstitution and/or Rebalance event.</p>
5/1/2026	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.
6/24/2024	Security Eligibility Criteria: Eligible Security Types	<p>Eligible security types generally include American Depositary Receipts (ADRs), common stocks, ordinary shares, and tracking stocks.</p> <p>Companies organized as Real Estate Investment Trusts (“REITs”) are not eligible for index inclusion.</p> <p>If the security is a depositary receipt representing a security of a non-U.S. issuer, then references to the “issuer” are references to the underlying security and the total shares outstanding is the actual depositary shares outstanding as reported by the depositary banks.</p>	<p>Eligible security types include common stocks, tracking stocks, and American Depositary Receipts (“ADRs”) including New York Registry Shares.</p> <p>Real Estate Investment Trusts (“REITs”), Special Purpose Acquisition Companies (“SPACs”), and “when-issued” securities are not eligible.</p> <p>[Further references to depositary receipts have been moved to the Constituent Selection Process and Constituent Weighting Process sections.]</p>

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6/24/2024	Security Eligibility Criteria: Geographic Eligibility	If the issuer of the security is organized under the laws of a jurisdiction outside the U.S., then such security must have listed options on a registered options market in the U.S. or be eligible for listed-options trading on a registered options market in the U.S.	--
6/24/2024	Security Eligibility Criteria: Liquidity Eligibility	Each security must have a minimum average daily trading volume of 200,000 shares (measured over the three calendar months ending with the month that includes the Reconstitution Reference Date).	A security must have a three-month average daily traded value of at least \$5 million (USD).
6/24/2024	Security Eligibility Criteria: Float Eligibility Criteria	There is no float eligibility criterion.	A security must have a free float of at least 10%.
6/24/2024	Constituent Selection: Constituent Selection Process	<p>A Reconstitution is conducted on an annual basis, at which time all eligible Issuers, ranked by market capitalization, are considered for Index inclusion based on the following order of criteria.</p> <ul style="list-style-type: none"> • The top 75 ranked Issuers will be selected for inclusion in the Index. • Any other Issuers that were already members of the Index as of the Reconstitution Reference Date and are ranked within the top 100 are also selected for inclusion in the Index. • In the event that fewer than 100 issuers pass the first two criteria, the remaining positions will first be filled, in rank order, by issuers currently in the index ranked in positions 101-125 that were ranked in the top 100 at the previous Reconstitution or replacement-or spin-off-issuers added since the previous Reconstitution. In the event that fewer than 100 issuers pass the first three criteria, the remaining positions will be filled, in rank order, by any issuers ranked in the top 100 that were not 	<p>A Reconstitution is conducted on an annual basis, at which time all eligible companies are ranked based on market capitalization, as of the Reconstitution Reference Date.</p> <p>The market capitalization of each company is the combined market capitalization of all eligible share classes. For inclusion purposes, the market capitalization of an ADR will normally be determined based on the depositary shares outstanding, as reported by the depositary banks. This means that a non-US company represented by an ADR may be considered for inclusion in the Index at less than its full global market capitalization. Notwithstanding the foregoing, an ADR that serves as a company's primary global listing (i.e., the underlying shares are not listed or available for trading elsewhere) will be considered for inclusion based on its full global market capitalization, in the same manner as a direct listing.</p>

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		<p>already members of the Index as of the Reference Date.</p>	<p>Once ranked, companies are selected for index inclusion based on the following order of criteria:</p> <ol style="list-style-type: none"> 1. The top 75 ranked companies are selected for inclusion in the Index. 2. Any other companies that were members of the Index as of the Reconstitution Reference Date and are ranked within the top 100 ranked companies are also selected for inclusion in the Index. 3. If fewer than 100 companies are selected based on the first two criteria, then the remaining positions will first be filled, in rank order, by companies currently in the Index as of the Reconstitution Reference Date, which are ranked in positions 101-125, as long as they were: <ul style="list-style-type: none"> a. ranked in the top 100 as of the reference date of the previous Reconstitution, or b. added as a replacement since the previous Reconstitution, or c. added as the result of a spinoff event since the previous Reconstitution. <p>If fewer than 100 companies are selected based on the first three criteria, the remaining positions will be filled, in rank order, by any companies ranked in the top 100 that were not already members of the Index as of the Reconstitution Reference Date.</p>
6/24/2024	<p>Constituent Weighting: Constituent Weighting Process</p>	<p>Quarterly Weight Adjustment</p> <p>NDX’s quarterly weight adjustment employs a two-stage weight adjustment scheme according to issuer-level constraints.</p> <p>Index constituents initial weights are determined using up to two calculations of market capitalization: TSO-derived</p>	<p>The quarterly weight process uses company-level weights, which are derived using the price and Total Shares Outstanding (“TSO”) of each security, as of the Rebalance Reference Date. For any company represented by more than one eligible share class, the company weight is the combined weight of the eligible securities representing its share classes.</p>

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		<p>market capitalization and Index Share-derived market capitalization. TSO-derived market capitalization is defined as a security's Last Sale Price times its Total Shares Outstanding. Index Share-derived market capitalization is defined as a security's Last Sale Price times its updated Index Shares as of the prior month end. Both TSO-derived and Index Share-derived market capitalizations can be used to calculate TSO-derived and Index Share-derived initial index weights by dividing each index constituents (TSO- or Index Share-derived) market capitalization by the aggregate (TSO- or Index Share-derived) market capitalization of all index constituents.</p> <p>When the Rebalance coincides with the Reconstitution, only TSO-derived initial weights are used. When the Rebalance does not coincide with the Reconstitution, Index Share-derived initial weights are used when doing so results in no weight adjustment; otherwise, TSO-derived weights are used in both stages of the weight adjustment procedure. Issuer weights are the aggregated weights of the issuers' respective index constituents.</p> <p>Stage 1</p> <p>If no initial issuer weight exceeds 24%, initial weights are used as Stage 1 weights; otherwise, initial weights are adjusted to meet the following Stage 1 constraint, producing the Stage 1 weights:</p> <ul style="list-style-type: none"> • No issuer weight may exceed 20% of the Index. <p>Stage 2</p> <p>If the aggregate weight of the subset of issuers whose Stage 1 weights exceed 4.5% does not exceed 48%, Stage 1 weights are used as final weights; otherwise, Stage 1 weights are adjusted to meet the following Stage 2 constraint, producing the final weights:</p>	<p>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.</p> <p>Quarterly Update</p> <p>For quarterly rebalances in March, June, and September, Index Shares for each security are adjusted by the percentage change in that company's TSO since the previous TSO update. Following those adjustments, the resulting company weights are evaluated based on two constraints:</p> <ul style="list-style-type: none"> • No company's weight may exceed 24%. • The aggregate weight of the companies whose weights exceed 4.5% may not exceed 48%. <p>If neither constraint is violated, then no further adjustments are made, and the quarterly constituent weighting process is complete.</p> <p><i>Only</i> in cases where either or both of the constraints above are violated, or when the quarterly rebalance coincides with the annual Reconstitution (i.e., December), quarterly weight adjustments are made according to a two-stage adjustment process described below. This process uses the price and TSO of each security, as of the Rebalance Reference Date, to derive the initial company-level weights.</p> <p>Stage 1 Adjustment</p> <p>If no company's initial weight exceeds 24% of the Index, initial weights are used as Stage 1 weights without adjustment. Otherwise, initial weights are adjusted such that no company's weight may exceed 20% of the Index.</p> <p>Stage 2 Adjustment</p> <p>If the aggregate weight of the companies whose Stage 1 weights exceed 4.5% does not exceed 48%, Stage 1 weights are used</p>

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		<ul style="list-style-type: none"> The aggregate weight of the subset of issuers whose Stage 1 weights exceed 4.5% is set to 40%. <p>Annual Weight Adjustment</p> <p>NDX’s annual weight adjustment employs a two-stage weight adjustment scheme according to security-level constraints.</p> <p>Index constituents initial weights are determined via the quarterly weight adjustment procedure.</p> <p>Stage 1</p> <p>If no initial security weight exceeds 15%, initial weights are used as Stage 1 weights; otherwise, initial weights are adjusted to meet the following Stage 1 constraint, producing the Stage 1 weights:</p> <ul style="list-style-type: none"> No security weight may exceed 14% of the Index. <p>Stage 2</p> <p>If the aggregate weight of the subset of index constituents with the five largest market capitalizations is less than 40%, Stage 1 weights are used as final weights; otherwise, Stage 1 weights are adjusted to meet the following constraints, producing the final weights:</p> <ul style="list-style-type: none"> The aggregate weight of the subset of index constituents with the five largest market capitalizations is set to 38.5%. No security with a market capitalization outside the largest five may have a final index weight exceeding the lesser of 4.4% or the final index weight of the index constituent ranked fifth by market capitalization. <p>For additional information about index weighting, see Nasdaq Index Weight Adjustment Guidelines.</p>	<p>as the final weights. Otherwise, Stage 1 weights are adjusted such that:</p> <ul style="list-style-type: none"> The aggregate weight of the companies whose Stage 1 weights exceeded 4.5% is set to 40%. Companies with Stage 1 weights below 4.5% may also have their weights adjusted to preserve the initial rank order of all companies. <p>If the two-stage process results in a violation of the weighting constraints as previously detailed in the Quarterly update section, then the process is repeated until the company weights meet the constraints.</p> <p>Annual Weight Adjustment</p> <p>The annual Reconstitution employs an additional two-stage weight adjustment using security-level constraints. For any company with more than one eligible share class, the securities representing those share classes are considered separately.</p> <p>Final security weights from the quarterly weight adjustment are used as the initial security weights for the annual weight adjustment process.</p> <p>Stage 1 Adjustment</p> <p>If no security’s initial weight exceeds 15%, initial weights are used as Stage 1 weights. Otherwise, initial weights are adjusted such that no security’s weight may exceed 14% of the Index.</p> <p>Stage 2 Adjustment</p> <p>If the aggregate weight of the securities with the five largest Stage 1 weights does not exceed 40%, Stage 1 weights are used as final weights. Otherwise, Stage 1 weights are adjusted such that:</p> <ul style="list-style-type: none"> The aggregate weight of the securities with the five largest Stage 1 weights is set to 38.5%.

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			<ul style="list-style-type: none"> In order to preserve the initial rank order of the securities, the final index weight of any security outside the five largest will be capped at the lesser of 4.4% or the weight of the fifth largest security. <p>If the two-stage process results in a violation of the weighting constraints as previously detailed in the Annual weight adjustment section, then the process is repeated until the security weights meet the constraints.</p> <p>For additional information about index weighting, see Nasdaq Index Weight Adjustment Guidelines.</p>
6/24/2024	Index Calendar: Reconstitution & Rebalancing Schedule: Reconstitution Reference Dates	The Security Eligibility Criteria are applied using market data as of the end of October and total shares outstanding as of the end of November.	Last trading day of November.
5/28/2021	Security Eligibility Criteria: Seasoning Eligibility	--	A security that was added to the Index as the result of a spin-off event will be exempt from the seasoning requirement.
5/28/2021	Constituent Weighting: Constituent Selection Process	In the event that fewer than 100 issuers pass the first two criteria, the remaining positions will first be filled, in rank order, by current index constituents that were in the top 100 at the previous Reconstitution but are ranked in positions 101-125 in the current Reconstitution.	In the event that fewer than 100 issuers pass the first two criteria, the remaining positions will first be filled, in rank order, by issuers currently in the Index ranked in positions 101-125 that were ranked in the top 100 at the previous Reconstitution or replacement- or spin-off-issuers added since the previous Reconstitution.
5/28/2021	Index Maintenance: Deletion Policy	--	If a security that was added to the Index as the result of a spin-off event has an adjusted market capitalization below 0.10% of the aggregate adjusted market capitalization of the Index at the end of its second day of regular way trading as an index constituent.

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5/28/2021	Index Maintenance: Deletion Policy	--	Securities that are added as a result of a spin-off may be deleted as soon as practicable after being added to the Index. This may occur when Nasdaq determines that a security is ineligible for inclusion because of reasons such as ineligible exchange, security type, industry, or adjusted market capitalization. Securities that are added as a result of a spin-off may be maintained in the Index until a later date and then removed, for example if a spin-off security has liquidity characteristics that diverge materially from the Security Eligibility Criteria and could affect the integrity of the Index.
5/28/2021	Index Maintenance: Replacement Policy	--	Issuers that are added as a result of a spin-off are not replaced until after they have been included in a Reconstitution.
5/28/2021	Index Maintenance: Corporate Action Exceptions	Spin-offs If the parent is an index constituent and there is a when-issued market for the spinco, the price of the parent is adjusted downward for the value of the spinco. The value of the spinco is calculated as the spin-off ratio multiplied by the when-issued Last Sales Price (“LSP”) of the spinco. There is no adjustment to the Index Shares of the parent. This will result in a divisor adjustment. The spinco is not added to the Index. If there is no when-issued market for the spinco, then no price or Index Share adjustment is made to the index constituent. The spinco is not added to the Index.	--

Contact Information

For questions regarding this methodology change log or the Nasdaq-100 Index® methodology, please contact the Nasdaq Index Client Services team at indexservices@nasdaq.com. Additional index information is available at <https://indexes.nasdaqomx.com/>.

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