



INDEX METHODOLOGY

NASDAQ OMX NORDIC 120 INDEX™

NOMXN120

NASDAQ OMX NORDIC TRADABLE SECTOR INDEXES™

**NOMXNBI, NOMXNCO, NOMXNCR, NOMXNEN,
NOMXNHC, NOMXNIC, NOMXNIN, NOMXNMA,
NOMXNTI, NOMXNTP**

INDEX DESCRIPTION

The Nasdaq OMX Nordic 120 and Nasdaq OMX Nordic Tradable Sector Indexes measure the performance of a selection of the largest and most traded securities listed on Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd., Nasdaq Stockholm AB, and Oslo Børs. The Nasdaq OMX Nordic 120 includes the full selection of securities. Each security is assigned to one of the ten Nasdaq OMX Nordic Tradable Sector Indexes.

Nasdaq OMX Nordic 120 Index (NOMXN120)

Consists of a selection of the 120 largest and most traded securities listed on Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd., Nasdaq Stockholm AB, and Oslo Børs. This index is the parent for the Nasdaq OMX Nordic Tradable Sector Indexes.

Nasdaq OMX Nordic Bank & Insurance Index (NOMXNBI)

Consists of a selection of securities in the Nasdaq OMX Nordic 120 Index within the Bank & Insurance sector.

Nasdaq OMX Nordic Consumer Index (NOMXNCO)

Consists of a selection of securities in the Nasdaq OMX Nordic 120 Index within the Consumer sector.

Nasdaq OMX Nordic Construction & Real Estate Index (NOMXNCR)

Consists of a selection of securities in the Nasdaq OMX Nordic 120 Index within the Construction & Real Estate sector.

Nasdaq OMX Nordic Energy Index (NOMXNEN)

Consists of a selection of securities in the Nasdaq OMX Nordic 120 Index within the Energy sector.

Nasdaq OMX Nordic Health Care Index (NOMXNHC)

Consists of a selection of securities in the Nasdaq OMX Nordic 120 Index within the Health Care sector.

Nasdaq OMX Nordic Investment Companies Index (NOMXNIC)

Consists of a selection of securities in the Nasdaq OMX Nordic 120 Index within the Investment Companies sector.

Nasdaq OMX Nordic Industrials Index (NOMXNIN)

Consists of a selection of securities in the Nasdaq OMX Nordic 120 Index within the Industrials sector.

Nasdaq OMX Nordic Materials Index (NOMXNMA)

Consists of a selection of securities in the Nasdaq OMX Nordic 120 Index within the Materials sector.

Nasdaq OMX Nordic Telecom & InfoTech Index (NOMXNTI)

Consists of a selection of securities in the Nasdaq OMX Nordic 120 Index within the Telecom & InfoTech sector.

Nasdaq OMX Nordic Transportation (NOMXNTP)

Consists of a selection of securities in the Nasdaq OMX Nordic 120 Index within the Transportation sector.

SECURITY ELIGIBILITY CRITERIA

Parent index

A security must be included in the Nasdaq OMX Nordic 120 Index in order to be eligible for one of the Nasdaq OMX Nordic Tradable Sector Indexes.

Eligible security types

Security types generally eligible for the Indexes include ordinary equity shares and depositary receipts.

Multiple classes of securities

If an Issuer has listed multiple security classes listed, all security classes meeting the Security Eligibility Criteria are eligible.

If a security is listed on more than one of the eligible exchanges ("dual listed security"), the listing with the highest turnover calculated in Euro (EUR) is eligible. In the Constituent selection process, the eligible listing will capture the aggregate turnover of all listings for that security.

Eligible exchanges

A security must be listed on Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd, Nasdaq Stockholm AB, or Oslo Børs.

Industry or sector eligibility

A security must not be allocated to 'Closed End Investments' or 'Open End and Miscellaneous Investment Vehicles' Sectors according to the Industry Classification Benchmark (ICB), a product of FTSE International Limited that is used under license.

Other eligibility criteria

A security where a single shareholder controls 90% or more of the outstanding shares is ineligible.

The Issuer of a security not already in the Indexes as of the Index Reconstitution Reference Date ("non-Index Security") may not have entered into a definitive agreement or other arrangement that would likely result in the non-Index Security becoming ineligible.

The Issuer of a security already in the Indexes as of the Index Reconstitution Reference Date ("Index Security") that has entered into a definitive agreement or other arrangement that would likely result in the Index Security becoming ineligible soon after the Index Reconstitution Effective Date may be removed from the Indexes in conjunction with the Index Reconstitutions.

INDEX CALENDAR

Reconstitution schedule

Nasdaq selects constituents semi-annually in June and December to determine Index Securities as of the Index Reconstitution Effective Date.

Reconstitution reference dates

The June Reconstitution uses data as of the end of May with the exception of free float data, which is as of the end of April.

The December Reconstitution uses data as of the end of November with the exception of free float data, which is as of the end of October.

Reconstitution announcement dates

Index Reconstitutions are announced at least five (5) trading days prior to the Index Reconstitution Effective Date.

Reconstitution effective dates

Index Reconstitutions are effective at market open on the first trading day after the third Friday in June and December.

Rebalance schedule

Nasdaq maintains the Index's weight constraints via semi-annual and daily processes. Semi-annual adjustments are made in conjunction with the Index Reconstitution in June and December.

The Index is also rebalanced daily as needed if the weight constraints are violated.

Rebalance reference dates

In the semi-annual rebalance procedure, index weights are determined by total shares outstanding and free float factor used in the Index Reconstitution and closing prices as of the day prior to the Index Rebalance Effective Date.

The Daily Index Rebalance capping utilizes Index Shares and closing prices as of the day on which weight constraints are violated.

Rebalance announcement dates

Semi-annual Index Rebalance changes are announced in conjunction with Index Reconstitution announcements at least five (5) trading days prior to the Index Rebalance Effective Date.

Rebalance effective dates

Index Rebalances are effective at market open on the first trading day after the third Friday in June and December.

Daily Index Rebalances are effective at market open one (1) trading day after weight constraints are violated.

CONSTITUENT SELECTION

Constituent selection process

The Nasdaq OMX Nordic 120 Index

A Reconstitution is conducted on a semi-annual basis, at which time all eligible securities, ranked according to Nasdaq official aggregate turnover during the six (6) calendar months starting six (6) calendar months prior to the Index Reconstitution Reference Date, are considered for Index inclusion based on the following ordered criteria:

- The top 150 securities ranked by highest turnover are considered for positions in the Index.
- The top 120 securities ranked by highest free float market capitalization are selected for inclusion in the Index.

The Nasdaq OMX Nordic Tradable Sector Indexes

A Reconstitution is conducted on a semi-annual basis, at which time the securities included in the Nasdaq OMX Nordic 120 Index as of the Index Reconstitution Effective Date are considered for Nordic Tradable Sector Index inclusion based on the respective ICB classification specified below.

Nasdaq OMX Nordic Bank & Insurance Index (NOMXNBI)

ICB Industry Financials (30), excluding ICB Sector Mortgage Real Estate Investment Trusts (302030) and ICB Subsectors Financial Data Providers (30201030) and Diversified Financial Services (30202000)

Nasdaq OMX Nordic Consumer Index (NOMXNCO)

ICB Industries Consumer Discretionary (40), Consumer Staples (45), ICB Sector Industrial Support Services (502050), ICB Subsectors Cable Television Services (15102010), Cannabis Producers (20103020), Financial Data Providers (30201030), Commercial Vehicle-Equipment Leasing (50206050), Textile Products (55101020), and Waste & Disposal Services (65103035) excluding ICB Subsectors Auto Parts (40101025) and Airlines (40501010)

Nasdaq OMX Nordic Construction & Real Estate Index (NOMXNCR)

ICB Industry Real Estate (35), ICB Supersector Construction & Materials (5010) and ICB Sector Mortgage Real Estate Investment Trusts (302030)

Nasdaq OMX Nordic Energy Index (NOMXNEN)

ICB Industries Energy (60) and Utilities (65), excluding ICB Subsectors Coal (60101040) and Waste and Disposal Services (65103035)

Nasdaq OMX Nordic Health Care Index (NOMXNHC)

ICB Industry Health Care (20) excluding ICB Subsector Cannabis Producers (20103020)

Nasdaq OMX Nordic Investment Companies Index (NOMXNIC)

ICB Subsectors Diversified Financial Services (30202000) and Diversified Industrials (50203000)

Nasdaq OMX Nordic Industrials Index (NOMXNIN)

ICB Sectors Aerospace & Defense (502010), Electronic & Electrical Equipment (502020), Industrial Engineering (502040), ICB Subsectors Electronic Components (10102015), Auto Parts (40101025), Containers and Packaging (50203030), Commercial Vehicles and Parts (50206015), Railroad Equipment (50206025) and Metal Fabricating (55102015)

Nasdaq OMX Nordic Materials Index (NOMXNMA)

ICB Industry Basic Materials (55), ICB Subsectors Paints and Coatings (50203010), Plastics (50203015) and Glass (50203020), and Coal (60101040) excluding ICB Subsector Textile Products (55101020) and Metal Fabricating (55102015)

Nasdaq OMX Nordic Telecom & InfoTech Index (NOMXNTI)

ICB Industries Technology (10) and Telecommunications (15), excluding ICB Subsector Electronic Components (10102015) and Cable Television Services (15102010)

Nasdaq OMX Nordic Transportation Index (NOMXNTP)

ICB Sector Industrial Transportation (502060) and ICB Subsector Airlines (40501010), excluding ICB Subsector Commercial Vehicles and Parts (50206015), Railroad Equipment (50206025), and Commercial Vehicle-Equipment Leasing (50206050)

CONSTITUENT WEIGHTING

Constituent weighting scheme

The Indexes are modified free float market capitalization-weighted indexes and calculated in Euro (EUR) and Swedish Kronor (SEK).

Constituent weighting process

Capping is only applicable to indexes with more than five issuers. Issuer weights are the aggregated weights of the issuers' respective Index Securities.

Semi-annual Capping Procedure

Index Securities' initial weights are determined by dividing each Index Security's free float market capitalization by the aggregate free float market capitalization of all Index Securities. Initial weights are then adjusted to meet the following constraints:

- No issuer weight may exceed 30% of the Index.
- One and only one issuer weight may exceed 15%.

Daily Capping Procedure

Index Securities' initial weights are determined using end of day weights, adjusted for corporate actions. If the weight of the issuer with the largest initial weight exceeds 35%, that issuer's weight is set to 30%.

If the weight of any other issuer exceeds 20%, that issuer's weight is set to 15%. Daily adjustments may not alter the rank-order of issuers by weight.

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

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 from the Index as soon as practicable as noted in the "Mergers & Acquisitions (M&A)" section of the **Corporate Actions and Events Manual—Nordics, Baltics, & SmartBeta Equities**.

Such fundamental alterations include, but are not limited to, a listing switch to an ineligible exchange, acquisition of more than 90% of outstanding shares, merger, or other major corporate event that would otherwise adversely impact the integrity of the Index.

On the Effective Date of the deletion, the Index Security is removed at its prior closing price. For more information on the handling of bankrupt securities please refer to the "Bankruptcy" section of the **Corporate Actions and Events Manual—Nordics, Baltics, & SmartBeta Equities**.

Replacement policy

Removed securities are not replaced except, under certain conditions, when the removed Index Security is involved in a merger. Please refer to the "Mergers & Acquisitions (M&A)" section of the **Corporate Actions and Events Manual—Nordics, Baltics, & SmartBeta Equities** for further information.

Addition policy

Securities are not added in between Index Reconstitutions unless otherwise noted under the Replacement policy section.

Corporate actions

Information on corporate actions handling can be found in **Corporate Actions and Events Manual – Equities Document - Nordic, Baltic and SmartBeta Indexes**.

Unless otherwise noted and where possible, corporate actions are announced approximately two (2) days in advance.

The Indexes follow a "Market Cap Corporate Action Method for Indexes that Review Index Shares on a Periodic Basis", with the exceptions listed below.

Corporate action exceptions

In the "Adjustment for Issues – Basket Method and Fixed Price Method" section of the **Corporate Actions and Events Manual—Nordics, Baltics, & SmartBeta Equities**, the Basket method and the Fixed Price method the use VWAP.

Index share adjustments

Please refer to the "Index Share Adjustments" section of the **Corporate Actions and Events Manual—Nordics, Baltics, & SmartBeta Equities** for further information.

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**.

Holiday schedules

The Indexes are calculated Monday through Friday.

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, 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**.

Index calculation and dissemination schedule

The Indexes are calculated during the trading day and are disseminated once per second from 09:00:10 to 17:35:00 local time (Central European Time or Central European Summer Time, dependent on the month of the year).

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

Index governance

All Nasdaq Indexes follow the same governance structure. For a detailed list of this information, please see the **Nasdaq Index Methodology Guide**.

Nasdaq Index Management Committee

The Nasdaq Index Management Committee approves all new Index Methodologies. This committee is comprised of full-time professional members of Nasdaq. The committee meets regularly, and reviews items including, but not limited to, pending corporate actions that may affect Index constituents, statistics comparing the composition of the indexes to the market, companies that are being considered as candidates for addition to an Index, and any significant market events.

For a detailed overview of the Index Management Committee, please see the **Nasdaq Index Methodology Guide**.

Internal reviews of methodology

For a detailed description on internal reviews of the Methodology, please see the **Nasdaq Index Methodology Guide**.

Communication with stakeholders and consultations

For a detailed description on Consultations and Communications with Stakeholders, please see the **Nasdaq Index Methodology Guide**.

Index cessation

Nasdaq has a documented procedure that is followed for Index Cessation that includes termination/retirement of an Index or Index Family.

For more information, please refer to the **Nasdaq Index Cessation Policy**.

Discretionary adjustment

This Index Methodology was created by Nasdaq to achieve the aforementioned objective of measuring the underlying purpose of each Index governed by this methodology document. Any deviations from this methodology are made in the sole judgment and discretion of Nasdaq so that the Index continues to achieve its objective.

For more information on potential adjustments including Calculation and Pricing Disruptions, Expert Judgment, and Unexpected Reconstitution/Rebalances, please refer to the **Nasdaq Index Methodology Guide**.

GLOSSARY OF TERMS AS USED IN THIS DOCUMENT

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

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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