



INDEX METHODOLOGY

VINX SMALL CAP INDEXSM

VINXSC-

INDEX DESCRIPTION

The VINX Small Cap Index measures the performance of a selection of the smallest securities listed on the Nasdaq Nordic Exchanges (Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd, Nasdaq Iceland hf. and Nasdaq Stockholm A/B) and Oslo Børs.

SECURITY ELIGIBILITY CRITERIA

Eligible security types

Security types generally eligible for the Index includes ordinary equity shares and depositary receipts.

Multiple classes of securities

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) will assume the aggregate turnover of all listings of that security.

If an issuer has multiple security classes listed, the security with the highest twelve (12) month turnover that meets all other Security Eligibility Criteria is eligible.

Eligible exchanges

Securities listed on Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd, Nasdaq Iceland hf., Nasdaq Stockholm AB, or Oslo Børs are eligible.

Industry or sector eligibility

A security must not be classified as ‘Closed End Investments’ or ‘Open End and Miscellaneous Investment Vehicles’ at the Sector level by Industry Classification Benchmark (ICB), a product of FTSE International Limited that is used under license.

Other eligibility criteria

A security must have non-zero turnover according to the Constituent Selection described below.

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

If, at Index Reconstitution, Nasdaq becomes aware that an issuer or security will soon undergo a fundamental change that makes it ineligible, Nasdaq may remove the security from consideration. This includes events such as filing bankruptcy or similar protection from creditors, delisting or other arrangement including mergers and acquisitions.

Generally, a security already in the Index as of the Index Reconstitution Reference Date that will become ineligible soon after the Index Reconstitution Effective Date or a security not already in the Index as of the Index Reconstitution Reference Date would be removed from consideration.

INDEX CALENDAR

Reconstitution schedule

Constituents are selected semi-annually in June and December according to the Constituent Selection described below.

Reconstitution reference dates

The June Reconstitution is conducted using data as of the end of April.

The December Reconstitution is conducted using data 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 in June and December.

Rebalance schedule

The Index is rebalanced semi-annually in conjunction with the Index Reconstitution in June and December according to the Constituent Weighting described below.

Rebalance reference dates

Index Security weights are determined by the Total Shares Issued (TSI) and free float factor used in the Index Reconstitution and closing prices as of the day prior to the Index Rebalance Effective Date.

Rebalance announcement dates

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

Rebalance effective dates

Index Rebalances are effective in conjunction with the Index Reconstitutions at market open on the first trading day in June and December.

CONSTITUENT SELECTION

Constituent selection process

Securities that meet the applicable Security Eligibility Criteria are considered for inclusion in the Index across three dimensions: (1) index inclusion as of the Reconstitution reference date, (2) issuer free float market capitalization and (3) Nasdaq official aggregate turnover in Euro (EUR) during the twelve (12) calendar months starting twelve (12) calendar months prior to the Index Reconstitution Reference Date. All eligible securities are ranked in descending order by issuer free float market capitalization and separately ranked in descending order by turnover as of the Reconstitution reference date. The eligible securities are considered for Index inclusion based on the following order of criteria.

- Index Securities ranked below the bottom 22.5% in issuer free float market capitalization will be eligible.
- Non-Index Securities ranked below the bottom 17.5% in issuer free float market capitalization will be eligible.
- Index Securities with lowest turnover according to turnover corresponding to 25% in number are ineligible.
- Non-Index Securities with lowest turnover according to turnover corresponding to 35% in number are ineligible.

Securities eligible based on issuer free float market capitalization and turnover are selected for the Index.

The issuer free float market capitalization is calculated using TSI, free float factor and closing price of the security.

CONSTITUENT WEIGHTING

Constituent weighting scheme

The Index is a free float market capitalization-weighted index.

Constituent weighting process

Index Securities' weights are determined by dividing each Index Security's issuer free float market capitalization by the aggregate issuer free float market capitalization of all Index Securities.

For additional information about index weighting, refer to the **Nasdaq Index Weight Calculations**.

INDEX MAINTENANCE

Deletion policy

If at any time other than at the 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 acquisition. Refer to the **Corporate Actions and Events Manual – Nordics, Baltics, & SmartBeta Equities** for further information.

Replacement policy

Removed securities are not replaced except, under certain conditions, when the removed Index Security is involved in a merger. 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 and events handling can be found in the **Corporate Actions and Events Manual – Nordics, Baltics, & SmartBeta Equities**.

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" and/or "Indexes that Review Index Shares on a Periodic Basis".

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

Index share adjustments

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.nasdaq.com>.

For more information on the general Index Announcement procedures, refer to the **Nasdaq Index Methodology Guide**.

Holiday schedules

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

Unexpected market closures

For information on Unexpected Market Closures, 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), refer to the **Calculation Manual – Equities and Commodities**.

Free Float

Nasdaq has different methods to determine free float. This Index(es) utilizes the Alternate float method. For detailed definition, refer to "Alternate Float Method" section in **Nasdaq Index Methodology Guide**.

Recalculation and restatement policy

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

Data sources

For information on data sources, refer to the **Nasdaq Index Methodology Guide**.

Contact information

For any questions regarding an Index, 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.nasdaq.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, refer to the **Nasdaq Index Methodology Guide**.

Index calculation and dissemination schedule

The Index is calculated during the trading day and are disseminated once per minute 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, refer to Nasdaq GIW website at <https://indexes.nasdaq.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).

Withholding Tax Rates

For Withholding Tax Rates utilized in Net Return Index calculations, refer to **Appendix A: Withholding Tax Rates**. The relevant Withholding Tax Rate is applied based on the listing exchange of the security

GOVERNANCE

Index 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**.

Nasdaq Index Management Committee

The Nasdaq Index Management Committee is responsible for the overall oversight of activities related to the development, issuance, and operation of Nasdaq Indexes. The Committee reviews and approves all new Index Methodologies as well as updates to existing methodologies. For a detailed overview of the Index Management Committee, refer to the **Nasdaq Index Methodology Guide**.

Nasdaq U.S. Oversight Committee

The U.S. Oversight Committee is responsible for the oversight of the overall Benchmark determination process and is responsible for the overall governance of the U.S.-based Index business including review and approval of the control framework, certain policies and procedures, certain methodologies and methodology changes and other Index management oversight.

For a detailed overview of the U.S. Oversight Committee, refer to the **Nasdaq Index Methodology Guide**.

Internal reviews of methodology

All new methodologies or updates to existing methodologies must be reviewed by the Index Management Committee. Additionally, all in-scope Index methodologies are subject to an annual review by the Index Management Committee and U.S. Oversight Committee. For a detailed description on internal reviews of the Methodology, refer to the **Nasdaq Index Methodology Guide**.

Communication with stakeholders and consultations

In certain circumstances, Nasdaq will seek feedback from clients and market participants via consultations. For a detailed description on Consultations and Communications with Stakeholders, refer to 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, 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, 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**.

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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APPENDIX A: WITHHOLDING TAX RATES

Withholding Tax Rates for countries included in VINXSC Net Return Index versions:

Country of Incorporation	MIC Code	Currency	WTR %
Denmark	XCSE	DKK	27.000
Finland	XHEL	EUR	30.000
Iceland	XICE	ISK	20.000
Norway	XOSL	NOK	25.000
Sweden	XSTO	SEK	30.000