



INDEX METHODOLOGY

NASDAQ CLEAN EDGE INTERNATIONAL GREEN ENERGY™ INDEX

CELSI™

INDEX DESCRIPTION

The Nasdaq Clean Edge International Green Energy Index (the "Index") is designed to track the performance of non-US-based companies that are manufacturers, developers, distributors and/or installers of clean-energy technologies, as classified by Clean Edge.

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 Types

A security must be classified as a common stock, ordinary share, tracking stock, depositary receipt, Real Estate Investment Trust (REIT), or limited partnership interest. Preferred shares¹ and units are also eligible for securities listed in Brazil.

Multiple Securities Per Issuer

One security per issuer is permitted. If an issuer has multiple otherwise-eligible securities, one of which is an Index Security as of the Reconstitution Date, only that security may be eligible; otherwise, only the security with the highest three-month average daily value traded (ADVT) may be eligible.

Listing Exchanges

A security must not be listed on a U.S. exchange as defined in the **Nasdaq Eligible Exchanges**, or on BSE Ltd., National Stock Exchange of India, Shanghai Stock Exchange, or Shenzhen Stock Exchange.

¹ Preferred shares that demonstrate characteristics similar to an equity security type and are not fixed income type securities (i.e., convertible stocks, bonds, and preferred stocks).

Industries and Sectors

A security's issuer must be classified as a technology manufacturer, developer, distributor and/or installer in one of the following sub-sectors, as defined by Clean Edge:

- **Energy Intelligence (EI)** – conservation of energy, increasing efficiency, energy and power management systems and controls, LEDs, superconductors, etc.
- **Renewable Energy (RE)** - solar; wind; geothermal; and low-impact water power manufactures, developers and operators
- **Enabling Materials (EM)** - silicon, lithium, bio-based, and/or other materials and processes that enable clean-energy and low-carbon technologies
- **GRID** - smart meters, transmission and distribution, etc.
- **Energy Storage & Conversion (ES&C)** - electric vehicles; advanced batteries; power conversion; hydrogen; fuel cells for stationary, portable and transportation applications; etc.

A security must be issued by a company that has a demonstrated ability to capture the potential of the clean-energy sector by receiving 50% or more of its revenue from clean-energy and low-carbon activities, or, in the case wherein a constituent has multiple business units and revenue streams, have substantial exposure to the clean-energy and low-carbon sector, as determined by Clean Edge.

Market Capitalization

A security must be issued by a company with a market capitalization of at least \$200 million (USD).

Float

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

Liquidity

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

Seasoning

A security must have been traded at least three months prior to the Reconstitution Reference Date.

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 for 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 semiannually based on the Reconstitution Reference Date. All securities that meet the applicable *Security Eligibility Criteria* are included in the Index.

CONSTITUENT WEIGHTING

Constituent Weighting Scheme

The Index is a modified market capitalization-weighted index.

Constituent Weighting Process

An index rebalance is conducted quarterly based on the Rebalance Reference Date. The Index employs a two-stage weight adjustment scheme. 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.

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%.

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

INDEX CALENDAR

Reconstitution & Rebalancing Schedule

Reconstitution Frequency	Semiannually

Rebalance Frequency	Quarterly
Reconstitution Reference Dates	Last trading day of February and August, respectively
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 March and September, respectively
Rebalance Reference Dates	Last trading day of February, May, August, and November, 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 trading day following the third Friday in March, June, September, and December, respectively

Holiday Schedule

The Index is calculated Monday through Friday and does not close for holidays, as it is a Global Index.

Index Calculation and Dissemination Schedule

Index values are made available on each trading day via the Nasdaq Global Index Watch (GIW) website at <https://indexes.nasdaqomx.com/>. Where applicable, index values are available throughout the trading day.

INDEX MAINTENANCE

Deletion Policy

If, at any time during the year 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 and not replaced. This includes events such as filing bankruptcy or similar protection from creditors, delisting, or other arrangement including mergers or acquisitions. Refer to Nasdaq's **Corporate Actions and Events Manual – Equities** for further information.

Corporate Actions

In the interim 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's **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

Changes in the price and/or Index Shares driven by corporate events such as stock dividends, stock splits and certain spin-offs and rights issuances are adjusted on the ex-date.

For handling of changes in total shares outstanding (TSO) greater than 10% arising from other corporate events, refer to Nasdaq's **Corporate Actions and Events Manual – Equities**.

ADDITIONAL INFORMATION

Announcements

Nasdaq announces Index-related information via the Nasdaq Global Index Watch (GIW) website at <https://indexes.nasdaqomx.com/>.

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

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**.

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 the 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, refer to the **Nasdaq Index Methodology Guide**.

Website

For further information, refer to the 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: METHODOLOGY CHANGE LOG

Effective Date	Methodology Section	Previous	Updated
7/6/2026	Security Eligibility Criteria: Listing Exchanges	A security must not be listed on an exchange operated under the Nasdaq Stock Market, New York Stock Exchange, Inc., Cboe Global Markets Inc., BSE Ltd., National Stock Exchange of India, Shanghai Stock Exchange, or Shenzhen Stock Exchange.	A security must not be listed on a U.S. exchange as defined in the Nasdaq Eligible Exchanges , or on BSE Ltd., National Stock Exchange of India, Shanghai Stock Exchange, or Shenzhen Stock Exchange. <i>Note: This update includes the treatment of TXSE as an eligible U.S. exchange.</i>
03/18/2024	Security Eligibility Criteria: Security Types	A security must be classified as a common stock, ordinary share, tracking stock, depositary receipt, share of beneficial interest or limited partnership interest.	A security must be classified as a common stock, ordinary share, tracking stock, depositary receipt, Real Estate Investment Trust (REIT), or limited partnership interest. Preferred shares* and units are also eligible for securities listed in Brazil. *Preferred shares that demonstrate characteristics similar to an equity security type and are not fixed income type securities (i.e., convertible stocks, bonds, and preferred stocks).
03/18/2024	Security Eligibility Criteria: Listing Exchanges	A security must not be listed on an exchange operated under The Nasdaq Stock Market, New York Stock Exchange, Inc., or Cboe Global Markets Inc. A security listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange may not be classified as A-share.	A security must not be listed on an exchange operated under the Nasdaq Stock Market, New York Stock Exchange, Inc., Cboe Global Markets Inc., BSE Ltd., National Stock Exchange of India, Shanghai Stock Exchange, or Shenzhen Stock Exchange.

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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