INDEX METHODOLOGY

NASDAQ SPROTT CRITICAL MINERALS SELECT™ INDEX

METAL™

INDEX DESCRIPTION

The Nasdaq Sprott Critical Minerals Select Index (the "Index") is designed to track the performance of a selection of global securities with exposure to the critical minerals industry. Critical minerals encompass the metals and raw minerals that are essential to meeting the demands of rapidly emerging technologies, modernization of energy and digital infrastructure, and the global transition to a less carbon-intensive economy. For the purpose of this Index, the minerals are copper, lithium, nickel, cobalt, graphite, manganese, rare earths, and silver, and each is individually a "Mineral."

SECURITY ELIGIBILITY CRITERIA

Security Types

A security must be classified as a common stock, ordinary share, REIT or depositary receipt. References to the "issuer" of a depositary receipt are references to the issuer of the underlying security.

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 Reference Date, only that Index Security may be eligible; otherwise, only the security with the highest three-month median daily value traded (MDVT) may be eligible.

Listing Exchanges

A security must be listed on an exchange named in *Appendix A: Eligible Listing Exchanges*.

Industries and Sectors

A security's issuer must be classified by Sprott as Minerals Producer, Developer, Explorer, Refiner, Smelter, or Recycler. Classification is based on the definitions below and uses data as of the month-end four months prior to the reconstitution month (November or May, respectively). All references to "revenue" are references to gross revenue as reported in a company's most recent available audited financial statements.

- **Producers**: companies that extract Minerals and that have a significant percentage of revenue tied to their sale
- **Developers**: companies that have the majority of their operations related to preparing mines for Mineral extraction
- **Explorers**: companies that have the majority of their operations related to searching for Minerals, which may involve mapping, surveying, testing water and soil samples, drilling, etc.
- **Refiners**: companies that purify Minerals and that have a significant percentage of revenue tied to their sale
- **Smelters**: companies that apply heat to ore in order to extract Minerals and that have a significant percentage of revenue tied to their sale
- **Recyclers**: companies that recover and process scrap materials so that it can be introduced as a raw material for new goods and that have a significant percentage of revenue tied to their sale

Minerals Leader Groups

A security's issuer must be classified as a "Leader" in its group, being a Single Commodity Minerals Leader, a Diversified Commodity Minerals Leader, or a Manufacturing Minerals Leader, according to the classifications described above and the conditions specified below.

To be classified as a Single Commodity Minerals Leader an issuer must satisfy the following conditions:

- For issuers classified as Producers:
  - An issuer not represented in the Index as of the Reconstitution Reference Date must derive at least 50 percent of its revenue from one of the Minerals. If an issuer's revenue is equally split between two Minerals, indicating a tie, the classification will defer to the Mineral appearing first in the following order of precedence: cobalt, graphite, manganese, silver, nickel, rare earths, lithium, and copper.
  - An issuer represented in the Index as of the Reconstitution Reference Date as a Single Commodity Minerals Leader must derive at least 40 percent of revenue from the Mineral previously qualifying it as a Single Commodity Minerals Leader.
- For issuers classified as Developers or Explorers: At least 50 percent of an issuer's unproduced assets must be related to one of the Minerals.

To be classified as a Diversified Commodity Minerals Leader an issuer must satisfy the following conditions:

- An issuer must be classified as a Producer.
- An issuer must derive no more than 50 percent of its revenue from any single Mineral or otherwise be represented in the Index as of the Reconstitution Reference Date as a Single Commodity Minerals Leader.

- An issuer not represented in the Index as of the Reconstitution Reference Date must derive at least 40 percent of revenue from a combination of at least two of the Minerals.
- An issuer represented in the Index as of the Reconstitution Reference Date as a Diversified Commodity Minerals Leader must derive at least 35 percent of its revenue from the two or more Minerals that previously qualified it as a Diversified Commodity Minerals Leader.

To be classified as a Manufacturing Minerals Leader an issuer must satisfy the following condition: an issuer must be classified as Refiners, Smelters, or Recyclers.

Market Capitalization

A security not in the Index as of the Reconstitution Reference Date must have a free float market capitalization of at least $200 million (USD).

A security in the Index as of the Reconstitution Reference Date must have a free float market capitalization of at least $150 million (USD).

Seasoning

To be eligible for initial index inclusion, a security must have been listed and available for trading on an eligible exchange for at least three months, not including the month of initial listing. For seasoning purposes, eligible exchanges include those named in *Appendix A: Eligible Listing Exchanges.* The seasoning eligibility is determined as of the Reconstitution Reference Date and includes that month.

Any security that is already a member of the Index, including those added as the result of a spin-off event, will be exempt from the seasoning requirement.

Liquidity

A security not in the Index as of the Reconstitution Reference Date must have a three-month MDVT of at least $800,000 (USD).

A security in the Index as of the Reconstitution Reference Date must have a three-month MDVT of at least $600,000 (USD).

Float

For a security with a free float market capitalization of $1 billion (USD) or less, at least 20% of the security's total shares outstanding must be publicly available for trading (float shares).

For a security with a free float market capitalization greater than $1 billion (USD), no float criterion exists.

ESG Eligibility

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).
- Business activity involvement of certain degrees in alcoholic beverages, gambling, oil & gas, oil sands extraction, thermal coal, or tobacco products, as described in *Appendix B: Prohibited Areas of Business Involvement*.

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

Other Eligibility

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 semiannually based on the Reconstitution Reference Date.

Every security that meets all applicable *Security Eligibility Criteria* is considered for inclusion in the Index. Index Securities are selected using the group-based ranking and selection processes described below such that the Index includes up to six Single Commodity Minerals Leaders for each Mineral, up to six Manufacturing Minerals Leaders, and up to six Diversified Commodity Minerals Leaders.

Selection of Single Commodity Minerals Leaders

Among securities whose issuers are classified as Single Commodity Minerals Leaders, up to six securities are selected within each of the Mineral groups (copper, lithium, nickel, cobalt, graphite, manganese, rare earths, and silver) according to the rules below.

- If six or more "Producer" securities are available for selection, the six "Producer" securities are selected according to the following ordered steps.
  - A security in the Index as of the Reconstitution Reference Date is excluded if its free float market capitalization is not among the largest eight.
  - The four securities with the largest free float market capitalizations are selected.

    - All securities not already selected or excluded in the previous two steps are ordered along two dimensions; the two first-ordered securities are selected for inclusion in the Index:
        - Index membership as of the Reconstitution Reference Date (ordered yes to no)
        - Free float market capitalization (ordered high to low)
- If fewer than six “Producer” securities (*n* securities) are available for selection:
    - Every one of the *n* “Producer” securities is selected.
    - “Developer” and “Explorer” securities are selected according to the following ordered steps:
        - A security in the Index as of the Reconstitution Reference Date is excluded if its free float market capitalization is not among the largest eight of Single Commodity Minerals Leaders (including the *n* Producers already selected).
        - All securities not already excluded in the previous step are ordered along two dimensions; the *6-n* first-ordered securities are selected for inclusion in the Index:
            - Index membership as of the Reconstitution Reference Date (ordered yes to no)
            - Free float market capitalization (ordered high to low)

Selection of Diversified Commodity Minerals Leaders

Among securities whose issuers are classified as Diversified Commodity Minerals Leaders, up to six securities are selected according to the following ordered steps:

- A security in the Index as of the Reconstitution Reference Date is excluded if its free float market capitalization is not among the largest eight.
- The four securities with the largest free float market capitalizations are selected.
- All securities not already selected or excluded in the previous two steps are ordered along two dimensions; the two first-ordered securities are selected for inclusion in the Index:
    - Index membership as of the Reconstitution Reference Date (ordered yes to no)
    - Free float market capitalization (ordered high to low)

Selection of Manufacturing Minerals Leaders

Among securities whose issuers are classified as Manufacturing Minerals Leaders, up to six securities are selected according to the following ordered steps:

- A security in the Index as of the Reconstitution Reference Date is excluded if its free float market capitalization is not among the largest eight.
- The four securities with the largest free float market capitalizations are selected.
- All securities not already selected or excluded in the previous two steps are ordered along two dimensions; the two first-ordered securities are selected for inclusion in the Index:
    - Index membership as of the Reconstitution Reference Date (ordered yes to no)
    - Free float market capitalization (ordered high to low)

CONSTITUENT WEIGHTING

Constituent Weighting Scheme

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

Constituent Weighting Process

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

Each Index Security's initial weight is determined by dividing its 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:

- The aggregate weight of Index Securities classified as either Diversified Commodity Minerals Leaders or Manufacturing Minerals Leaders may not exceed 20%.
- The aggregate weight of Index Securities classified as Single Commodity Minerals Leaders must be at least 80%.
- No Index Security weight may exceed 5%.

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

INDEX CALENDAR

Reconstitution & Rebalancing Schedule

Reconstitution Frequency	Semiannually
Rebalance Frequency	Semiannually
Reconstitution Reference Dates	Third Friday 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 after the second Friday in March and September, respectively
Rebalance Reference Dates	Same as the Reconstitution Reference Dates
Rebalance Announcement Dates	Same as the Reconstitution Announcement Dates
Rebalance Effective Dates	Same as the Reconstitution Effective Dates

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

If, at any time other than an index reconstitution, Nasdaq determines that an index constituent has or will undergo a fundamental alteration that would make it ineligible for index inclusion, the index constituent is removed as soon as practicable. Such alterations may include a merger, acquisition or other major corporate event that would otherwise adversely affect the integrity of the Index.

Corporate Actions

In the interim periods between scheduled index reconstitution and rebalancing events, individual index constituents may be subject to a variety of corporate actions and events that require maintenance and adjustments to the Index. With the exception(s) noted below, 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 https://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 **Nasdaq Index Policies & Procedures: 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, please refer to the **Nasdaq Index Methodology Guide.**

APPENDIX A: ELIGIBLE LISTING EXCHANGES

Country	**Operating Exchange**
AUSTRALIA	ASX - ALL MARKETS
AUSTRIA	WIENER BOERSE AG
BELGIUM	EURONEXT - EURONEXT BRUSSELS
BRAZIL	BM&FBOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS
CANADA	TORONTO STOCK EXCHANGE
DENMARK	NASDAQ COPENHAGEN A/S
FINLAND	NASDAQ HELSINKI LTD
FRANCE	EURONEXT - EURONEXT PARIS
GERMANY	DEUTSCHE BOERSE AG
GERMANY	XETRA
GREECE	ATHENS STOCK EXCHANGE
HONG KONG	HONG KONG EXCHANGES AND CLEARING LTD
IRELAND	IRISH STOCK EXCHANGE - ALL MARKET
ISRAEL	TEL AVIV STOCK EXCHANGE
ITALY	BORSA ITALIANA S.P.A.

Country	**Operating Exchange**
JAPAN	JAPAN EXCHANGE GROUP
KOREA, REPUBLIC OF	KOREA EXCHANGE (STOCK MARKET)
MALAYSIA	BURSA MALAYSIA
MEXICO	BOLSA MEXICANA DE VALORES (MEXICAN STOCK EXCHANGE)
NEW ZEALAND	NEW ZEALAND EXCHANGE LTD
NORWAY	OSLO BORS ASA
POLAND	WARSAW STOCK EXCHANGE
PORTUGAL	EURONEXT - EURONEXT LISBON
SINGAPORE	SINGAPORE EXCHANGE
SOUTH AFRICA	JOHANNESBURG STOCK EXCHANGE
SPAIN	BME - BOLSAS Y MERCADOS ESPANOLES
SWEDEN	NASDAQ STOCKHOLM AB
SWITZERLAND	SIX SWISS EXCHANGE
TAIWAN	TAIWAN STOCK EXCHANGE
THE NETHERLANDS	EURONEXT - EURONEXT AMSTERDAM
UNITED KINGDOM	LONDON STOCK EXCHANGE
UNITED STATES OF AMERICA	CBOE GLOBAL MARKETS INC.
UNITED STATES OF AMERICA	NASDAQ - ALL MARKETS
UNITED STATES OF AMERICA	NEW YORK STOCK EXCHANGE, INC.

APPENDIX B: PROHIBITED AREAS OF BUSINESS INVOLVEMENT

At each semiannual index reconstitution, companies engaged in the following business activities, as determined by Sustainalytics, are excluded from the eligible universe.

Category of Involvement	Description	Acceptable Involvement Range
Alcoholic Beverages Production	The company manufactures alcoholic beverages.	<5% of revenues
Alcoholic Beverages Related Products/Services	The company is a supplier of alcohol-related products/services to alcoholic beverage manufacturers.	<5% of revenues
Alcoholic Beverages Retail	The company derives revenues from the distribution and/or retail sale of alcoholic beverages.	<5% of revenues
Gambling Operations	The company owns and/or operates a gambling establishment.	<5% of revenues
Gambling Specialized Equipment	The company manufactures specialized equipment used exclusively for gambling.	<5% of revenues
Gambling Supporting Products/Services	The company provides supporting products/services to gambling operations.	<5% of revenues
Oil Sands Extraction-Revenue	The company extracts oil sands.	<5% of revenues
Oil & Gas Overall Revenue	Aggregate percentage involvement in Oil & Gas Production, Oil & Gas Generation, and Oil & Gas Supporting Products/Services.	<10% of revenues
Thermal Coal Overall Revenue	Aggregate percentage involvement in Thermal Coal Extraction, Thermal Coal Power Generation, and Thermal Coal Supporting Products/ Services.	<10% of revenues
Tobacco Products Production	The company manufactures tobacco products.	<5% of revenues
Tobacco Products Related Products/Services	The company supplies tobacco-related products/services.	<5% of revenues
Tobacco Products Retail	The company derives revenues from the distribution and/or retail sale of tobacco products.	<5% of revenues

APPENDIX C: METHODOLOGY CHANGE LOG

Effective Date	Methodology Section	Previous	Updated
8/3/2026	Index Name	Nasdaq Sprott Energy Transition Materials Select Index	Nasdaq Sprott Critical Minerals Select Index
8/3/2026	Index Description	The Nasdaq Sprott Energy Transition Materials Select Index (the “Index”) is designed to track the performance of a selection of global securities in the energy transition materials industry. Energy Transition Materials (“ETM” or “Materials”) are metals and raw materials that are essential to the transition to a less carbon-intensive economy. These Materials are critical for the energy transition from fossil fuels to cleaner energy sources and technologies, and for the purpose of this Index include copper, lithium, nickel, cobalt, graphite, manganese, rare earths, and silver.	The Nasdaq Sprott Critical Minerals Select Index (the “Index”) is designed to track the performance of a selection of global securities with exposure to the critical minerals industry. Critical minerals encompass the metals and raw minerals that are essential to meeting the demands of rapidly emerging technologies, modernization of energy and digital infrastructure, and the global transition to a less carbon-intensive economy. For the purpose of this Index, the minerals are copper, lithium, nickel, cobalt, graphite, manganese, rare earths, and silver, and each is individually a “Mineral.” *Note: In connection with the index name change, the Index Description was revised, and conforming terminology updates were made throughout the methodology.*
9/16/2024	Security Eligibility Criteria: Seasoning	A security must have been traded at least three months prior to the Reconstitution Reference Date.	To be eligible for initial index inclusion, a security must have been listed and available for trading on an eligible exchange for at least three months, not including the month of initial listing. For seasoning purposes, eligible exchanges include those named in Appendix A: Eligible Listing Exchanges. The seasoning eligibility is determined as of the Reconstitution Reference Date and includes that month. Any security that is already a member of the Index, including those added as the result of a spin-off event, will be exempt from the seasoning requirement.

Effective Date	Methodology Section	Previous	Updated
3/11/2024	Industries and Sectors: ETM Leader Groups	An issuer not represented in the Index as of the Reconstitution Reference Date must derive at least 50 percent of its revenue from one of the ETMs.	An issuer not represented in the Index as of the Reconstitution Reference Date must derive at least 50 percent of its revenue from one of the ETMs. If an issuer's revenue is equally split between two ETMs, indicating a tie, the classification will defer to the ETM appearing first in the following order of precedence: cobalt, graphite, manganese, silver, nickel, rare earths, lithium, and copper.
6/30/2023	Security Eligibility Criteria: ESG Eligibility	"Non-compliance of the United Nations Global Compact."	"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."

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**

